

PINELANDS REGIONAL SCHOOL DISTRICT

Little Egg Harbor Township, New Jersey
County of Ocean

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
PINELANDS REGIONAL SCHOOL DISTRICT
LITTLE EGG HARBOR TOWNSHIP, NEW JERSEY**



YEAR ENDED JUNE 30, 2023

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**

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INTRODUCTORY SECTION

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PINELANDS REGIONAL SCHOOL DISTRICT

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P.O. Box 248
Little Egg Harbor, NJ 08087-0248

Telephone 609-296-3106
Fax 609-294-9519



MELISSA MCCOOLEY, Ed.D.
Superintendent

AMANDA MILLER
Business Administrator/Board Secretary

January 8, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Pinelands Regional School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Pinelands Regional School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, 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 cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

The Pinelands Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational as well as special education for children with special needs, adult education programs and school based youth services. The School District's enrollment, as of October 15th, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	1586	3.59%
2021-2022	1531	-1.92%
2020-2021	1561	0.90%
2019-2020	1547	-0.45%
2018-2019	1554	-1.15%
2017-2018	1572	-0.82%
2016-2017	1585	0.51%
2015-2016	1577	-3.55%
2014-2015	1635	-0.67%
2013-2014	1646	-5.94%

ECONOMIC CONDITION AND OUTLOOK

Pinelands Regional School District encompasses 147.7 square miles and is bordered by the municipalities of Washington Township and Woodland Township (Burlington County), Port Republic and Galloway Township (Atlantic County), and Stafford Township (Ocean County). The regional district is part of Burlington and Ocean Counties and is served by major transportation routes including the Garden State Parkway, Routes 9, 72, and 539. Governed by a nine-member Board of Education elected to serve alternating three-year terms, the District is administered by a Superintendent of Schools, two Principals, a Board Secretary/School Business Administrator, four Assistant Principals, Directors and Supervisors.

The District currently operates a 9/12 High School and a 7/8 Junior High School. It completed an energy savings project in 2018 that will enable the District to upgrade aged building systems with more energy efficient equipment. The District successfully passed a \$53 million referendum to implement much needed infrastructure repairs and upgrades. Construction began in June 2016 and wrapped up in September 2019.

The District has recently experienced steady enrollment after several years of stability. However, lack of adequate state funding, burdensome regulation, state mandates and a large special education population continue to strain the resources of the District. However, due to prudent budgetary management and shared services, the District has been able to channel limited resources into programs for students from special education, to gifted and talented and advanced placement.

The economic outlook for the District financing continued to depend primarily on the ability and willingness of the Governor and State Legislature to provide funding for education, and the support of the local community in passing the District's budget to provide tax revenues.

The District cannot predict funding from the State and revenues from all other sources with any degree of certainty. Key factors that contribute to potential shortfalls include:

- o Reduction of State Aid
- o Lack of additional State Aid
- o The cost of administering increasing state mandates and regulations, and
- o The cost of meeting NCLB requirements.

In an effort to minimize property tax increases, the District continues to operate efficiently and aggressively seek cost savings in areas that do not impact the quality of programs. In 2020, The District was awarded a LEAP Grant to study the feasibility of unifying the Pinelands Regional School Districts. That study was completed in 2021.

MAJOR INITIATIVES

Despite the unrelenting pressure caused by inadequate financial support, the District continues its commitment to its primary goal of a free public education in the maximum development of each youngster's habits of acquiring, using and enjoying knowledge, so that he/she may develop a well-rounded, contributing member of our diverse world. To reinforce this commitment, the District is directing its efforts and resources toward the following:

- (a) Asset adjustments to provide academic services to a changing student body.
- (b) An aggressive campaign to achieve cost reduction where possible.
- (c) A coordinated effort to provide for the taxpayers and students of the affected communities.

The District completed a major capital improvement plan in September 2019 to address the failing educational environment. The upgrades added needed climate control, energy efficiencies, safety and security to the school buildings.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION*INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

ACKNOWLEDGEMENTS

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

Respectfully submitted,



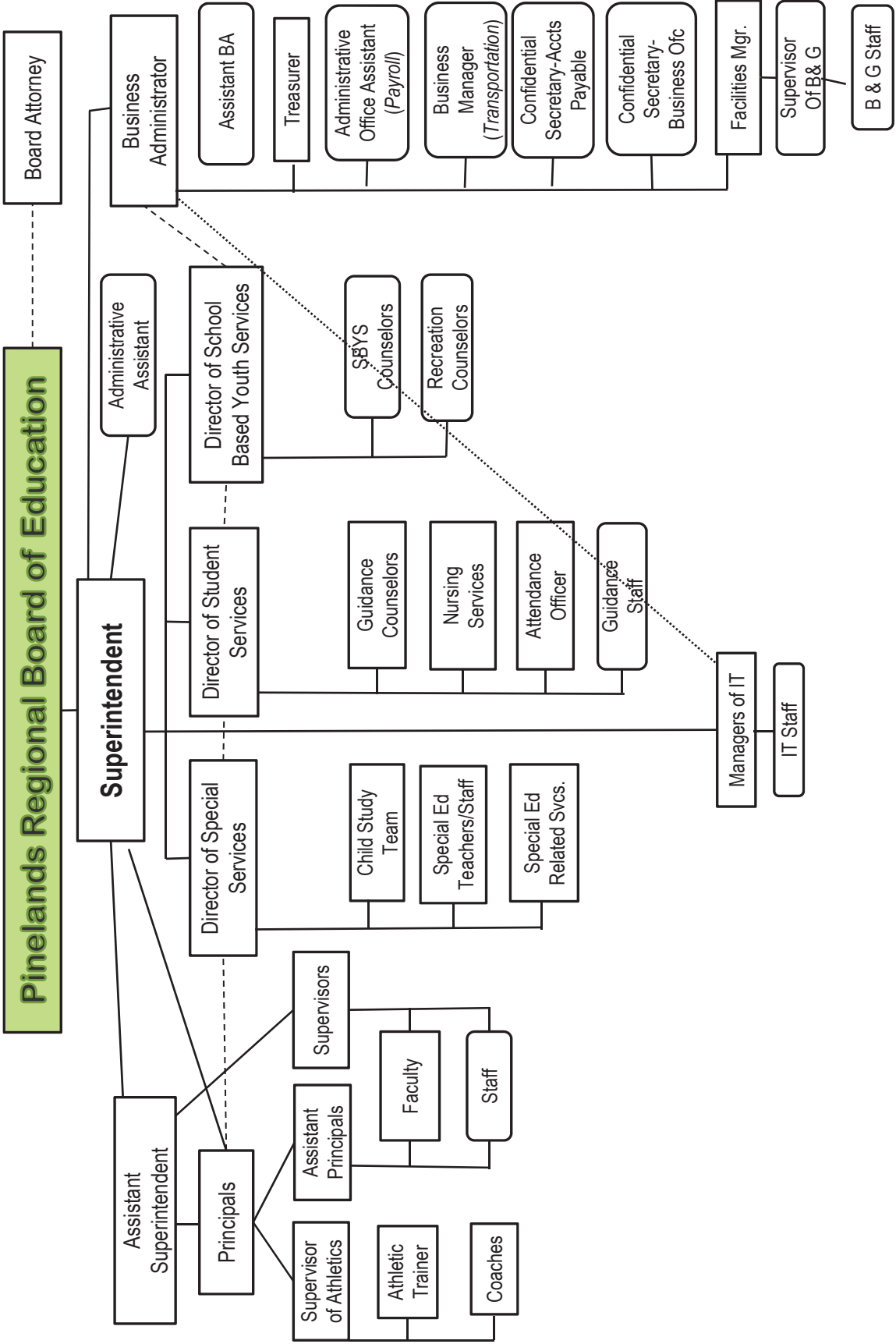
Superintendent



School Business Administrator/Board Secretary

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Pinelands Regional Board of Education



Revised: 9/15/2020

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**PINELANDS REGIONAL SCHOOL DISTRICT
LITTLE EGG HARBOR TOWNSHIP, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2023**

Members of the Board of Education

TERM EXPIRES

Betti Anne McVey, President	2025
Kim Hanadel, Vice President	2023
Raymond W. Bartlett	2023
Lisa Betty	2024
Christie Fagan	2023
August Daleo	2025
Patricia Martin	2024
Jeffrey Bonicky	2025
Shannon Zimmerman	2024

Other Officials

Dr. Melissa McCooley, Superintendent of Schools
Amanda Miller, School Board Secretary/Business Administrator
Jodi Lennon, Treasurer of School Monies
Carl Taylor, Board Attorney

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**PINELANDS REGIONAL SCHOOL DISTRICT
LITTLE EGG HARBOR TOWNSHIP, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2023**

AUDITOR/AUDIT FIRM

Jerry W. Conaty, CPA, PSA, CFE, RMA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Ave., Suite 3
Lakewood, New Jersey

ATTORNEY

Cooper Levenson P.A.
1125 Atlantic Avenue
Atlantic City, New Jersey 08401

OFFICIAL DEPOSITORY

OceanFirst Bank
975 Hooper Avenue
Toms River, NJ 08753

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Pinelands Regional School District
County of Ocean
Little Egg Harbor, NJ

Report on the Audit of the Financial Statements

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 Pinelands Regional School District (hereafter referred to as the School District), County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the 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 School 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 in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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, *Government Auditing Standards*, and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from 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, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and 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 and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2024 on our consideration of the School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 School District’s internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 8, 2024

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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PINELANDS REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED JUNE 30, 2023 UNAUDITED

This section of the Pinelands Regional Public School Board of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2023 are as follows:

- In total, net position of governmental activities increased \$3,255,835.67, which represents a 134.42% increase from 2022. Total net position of business-type activities decreased (\$55,121.03), which represents a -6.63% decrease from 2022.
- General revenues accounted for \$40,181,655.42 in revenue or 81.85% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$8,908,529.56 or 18.15% of total revenue of \$49,090,184.98.
- Total assets of governmental activities decreased by (\$890,283.51) as cash and cash equivalents decreased by (\$401,015.64), receivables increased by \$1,170,406.97, restricted cash and cash equivalents increased by \$347,231.77, and total capital assets decreased by (\$2,006,906.61).
- Total liabilities of governmental activities decreased by (\$1,301,227.27) as non-current liabilities due beyond one year decreased by (\$3,084,164.44).
- The District had \$45,852,857.54 in governmental activity expenses; only \$8,927,990.79 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) were adequate to provide for these programs, resulting in an increase in net position for governmental activities of \$3,255,835.67.
- In the governmental funds, the general fund had \$42,713,495.6 in revenues and \$41,061,060.65 in expenditures. The general fund's fund balance increased by \$1,652,434.95 over 2022.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Pinelands Public School Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

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

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

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

Governmental Funds

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

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

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

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The School District's three enterprise funds (Food Service Fund, Interlocal Agreements Fund, and Community Education Fund) are listed individually and are considered to be major funds.

The enterprise fund financial statements can be found as Exhibits B-4 through B-6 in this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

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

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2023 and 2022, respectively:

Net Position
June 30, 2023

	Governmental Activities		Business-Type Activities	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets				
Current and Other				
Assets	\$ 8,132,060.44	\$ 7,015,437.34	\$ 1,299,459.20	\$ 1,313,785.34
Capital Assets, Net	61,706,865.83	63,713,772.44	41,400.00	46,738.00
Total Assets	<u>69,838,926.27</u>	<u>70,729,209.78</u>	<u>1,340,859.20</u>	<u>1,360,523.34</u>
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	1,662,436.00	1,536,314.00	-	-
Deferred Charges on Refunding of Debt	107,023.01	136,211.10	-	-
Total Deferred Outflows of Resources	<u>1,769,459.01</u>	<u>1,672,525.10</u>	<u>-</u>	<u>-</u>
Liabilities				
Long-Term Liabilities	62,428,910.44	63,235,673.85	-	-
Other Liabilities	1,886,480.98	2,380,944.84	564,392.45	528,935.56
Total Liabilities	<u>64,315,391.42</u>	<u>65,616,618.69</u>	<u>564,392.45</u>	<u>528,935.56</u>
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	1,615,007.00	4,362,965.00	-	-
Total Deferred Inflows of Resources	<u>1,615,007.00</u>	<u>4,362,965.00</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in				
Capital Assets	8,668,742.16	8,460,646.28	41,400.00	46,738.00
Restricted	6,507,091.75	5,336,929.46	-	-
Unrestricted	(9,497,847.05)	(11,375,424.55)	735,066.75	784,849.78
Total Net Position	<u>\$ 5,677,986.86</u>	<u>\$ 2,422,151.19</u>	<u>\$ 776,466.75</u>	<u>\$ 831,587.78</u>

The largest portion of the District's net position is its net investment in capital assets less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position increased \$1,170,162.29 from the prior year to \$6,507,091.75 at June 30, 2023.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$9,497,847.05) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District’s governmental and business-type activities and the change in net position for June 30, 2023 and 2022. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the ‘Financial Analysis of the District’s Funds’ section later in this report.

	<u>June 30, 2023</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 8,219.00	\$ 8,219.00
Operating Grants and Contributions	8,927,990.79	(27,680.23)	8,900,310.56
General Revenues:			
Property Taxes	24,091,900.00	-	24,091,900.00
Federal and State Aid	14,790,453.96	-	14,790,453.96
Miscellaneous	1,299,301.46	-	1,299,301.46
Total Revenues	49,109,646.21	(19,461.23)	49,090,184.98
Expenses:			
Instructional Services	24,429,922.77	-	24,429,922.77
Support Services	19,836,331.53	35,659.80	19,871,991.33
Interest and Other Charges	1,586,603.24	-	1,586,603.24
Special Expenses	953.00	-	953.00
Total Expenses	45,853,810.54	35,659.80	45,889,470.34
Change in Net Position	3,255,835.67	(55,121.03)	3,200,714.64
Net Position, Beginning	2,422,151.19	831,587.78	3,253,738.97
Net Position, Ending	\$ 5,677,986.86	\$ 776,466.75	\$ 6,454,453.61

	<u>June 30, 2022</u>		
	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 87,740.00	\$ 87,740.00
Operating Grants and Contributions	9,013,317.20	230,983.42	9,244,300.62
General Revenues:			
Property Taxes	23,673,534.00	-	23,673,534.00
Federal and State Aid	13,287,815.99	-	13,287,815.99
Miscellaneous	662,269.97	-	662,269.97
Total Revenues	46,636,937.16	318,723.42	46,955,660.58
Expenses:			
Instructional Services	25,293,436.26	-	25,293,436.26
Support Services	17,999,990.15	38,873.31	18,038,863.46
Interest and Other Charges	1,643,923.36	-	1,643,923.36
Extraordinary Expenses	5,516,268.85	-	5,516,268.85
Total Expenses	50,453,618.62	38,873.31	44,976,223.08
Change in Net Position	(3,816,681.46)	279,850.11	1,979,437.50
Net Position, Beginning	6,238,832.65	551,737.67	6,790,570.32
Net Position, Ending	\$ 2,422,151.19	\$ 831,587.78	\$ 8,770,007.82

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the governmental fund expenditures for the fiscal year ended June 30, 2023 and 2022 and the amount and percentage of increases and (decreases) in relation to prior year expenditures.

	<u>June 30, 2023</u>			
	Amount	Percent Of Total	Increase (Decrease) From 2022	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 15,719,638.99	31.49%	\$ 1,040,588.76	7.09%
Undistributed	29,424,023.87	58.95%	1,674,398.67	6.03%
Capital Outlay	909,409.13	1.82%	703,211.41	341.04%
Transfer to Charter School	11,952.00	0.02%	(9,333.00)	-43.85%
Debt Service:				
Principal	2,234,000.00	4.48%	(46,000.00)	-2.02%
Interest	1,618,145.26	3.24%	(57,438.50)	-3.43%
Special Schools	-	0.00%	(7,313.50)	-100.00%
Total	\$ 49,917,169.25	100.00%	\$ 3,298,113.84	7.07%

	<u>June 30, 2022</u>			
	Amount	Percent Of Total	Increase (Decrease) From 2021	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 14,679,050.23	31.49%	\$ 836,494.03	6.04%
Undistributed	27,749,625.20	59.52%	3,414,901.72	14.03%
Capital Outlay	206,197.72	0.44%	(13,065.04)	-5.96%
Transfer to Charter School	21,285.00	0.05%	(33,122.00)	0.00%
Debt Service:				
Principal	2,280,000.00	4.89%	(85,000.00)	-3.59%
Interest	1,675,583.76	3.59%	(214,498.13)	-11.35%
Special Schools	7,313.50	0.02%	7,313.50	0.00%
Total	\$ 46,619,055.41	100.00%	\$ 3,913,024.08	9.16%

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2022-2023 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- TPAF, which is the state’s contribution to the pension fund, is an “on-behalf” revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2022-2023 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2022-2023 unassigned fund balance increased by (\$789,200.54) to (\$492,894.01) (2% required per S-1701, net of allowable adjustments).

Proprietary Funds. The District’s proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of (\$48,881.36) in 2022-2023 as compared to a change in net position of \$205,590.41 in 2021-2022. The decrease is primarily due to the fact that the District did not operate at a profit, therefore did not receive a profit guarantee from its shared service in 2022-2023. The food service fund required no contributions from the Board in 2021-2022 or in the 2022-2023 year. The Board has made significant changes to the varieties of offerings to appeal to the grade levels at each school. The district feels an investment in the program is needed to improve service and replace equipment, combined with the changes in the operations recommended by its food service consultant, will continue to ensure that the program’s financial remains positive over time.

Capital Assets

At June 30, 2023 the District has capital assets of \$61,748,265.83, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2023</u>	
	Governmental Activities	Business-Type Activities
Land	\$ 412,912.30	\$ -
Construction In Progress	-	-
Land Improvements	5,327,714.14	-
Buildings/Construction	54,640,088.00	-
Machinery and Equipment	1,326,151.39	41,400.00
Total	<u>\$ 61,706,865.83</u>	<u>\$ 41,400.00</u>
	<u>June 30, 2022</u>	
	Governmental Activities	Business-Type Activities
Land	412,912.30	\$ -
Construction In Progress	-	-
Land Improvements	5,628,884.14	-
Buildings/Construction	57,093,340.00	-
Machinery and Equipment	578,636.00	46,738.00
Total	<u>\$ 63,713,772.44</u>	<u>\$ 46,738.00</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration and Other Obligations

At June 30, 2023 and 2022 the District’s outstanding debt issues included \$49,765,000 and \$51,730,000 respectively of general obligation bonds, \$1,229,202 and \$1,304,110 respectively in compensated absences payable, and \$3,812,000 and \$4,081,000 respectively in capital leases.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The District anticipates that the approved 2023-2024 budget will be adequate to satisfy all 2023-2024 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2023-2024.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Amanda Miller, the Business Administrator/Board Secretary's Office, Pineland Regional School District, 520 Nugentown Road, Little Egg Harbor, NJ 08087.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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PINELANDS REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 1,820,011.10	\$ 1,299,459.20	\$ 3,119,470.30
Receivables, Net (Note 4)	3,037,312.48	-	3,037,312.48
Restricted Cash & Cash Equivalents	3,274,736.86	-	3,274,736.86
Capital Assets, Net (Note 5)			
Non-Depreciable	412,912.30	-	412,912.30
Depreciable	61,293,953.53	41,400.00	61,335,353.53
Total Assets	69,838,926.27	1,340,859.20	71,179,785.47
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,662,436.00	-	1,662,436.00
Related to Loss on Debt Refunding	107,023.01	-	107,023.01
Total Deferred Outflow of Resources	1,769,459.01	-	1,769,459.01
LIABILITIES:			
Contracts Payable	-	35,456.89	35,456.89
Due to Other Governments	679,773.00	-	679,773.00
Unearned Revenue	226,868.36	-	226,868.36
Accrued Interest	577,660.00	-	577,660.00
Payroll Deductions & Withholdings	94,409.96	-	94,409.96
Internal Balances	(528,935.56)	528,935.56	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	2,277,401.03	-	2,277,401.03
Due in More Than One Year	60,151,509.41	-	60,151,509.41
Total Liabilities	64,315,391.42	564,392.45	64,879,783.87
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,615,007.00	-	1,615,007.00
Total Deferred Inflow of Resources	1,615,007.00	-	1,615,007.00
NET POSITION:			
Net Investment in Capital Assets	8,668,742.16	41,400.00	8,710,142.16
Restricted for:			
Capital Projects	2,119,742.27	-	2,119,742.27
Debt Service	0.93	-	0.93
Unemployment Claims (Note 3)	25,162.41	-	25,162.41
Maintenance Reserve	1,278,112.34	-	1,278,112.34
Student Activities	257,063.11	-	257,063.11
Scholarships	144,239.18	-	144,239.18
Excess Surplus (Note 16)	2,682,771.51	-	2,682,771.51
Unrestricted (Deficit) (Note 18)	(9,497,847.05)	735,066.75	(8,762,780.30)
Total Net Position	\$ 5,677,986.86	\$ 776,466.75	\$ 6,454,453.61

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

PINELANDS REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	CAPITAL GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 16,500,888.37	\$ -	\$ 5,302,584.05	\$ -	\$ (11,198,304.32)	\$ -	\$ (11,198,304.32)
Special Education Instruction	5,783,228.34	-	1,000,377.16	-	(4,782,851.18)	-	(4,782,851.18)
Other Instruction	2,145,806.06	-	371,179.43	-	(1,774,626.63)	-	(1,774,626.63)
Support Services:							
Community Service Programs	178,178.24	-	-	-	(178,178.24)	-	(178,178.24)
Tuition	906,132.45	-	-	-	(906,132.45)	-	(906,132.45)
Student & Instruction Related Services	8,138,698.05	-	2,253,850.15	-	(5,884,847.90)	-	(5,884,847.90)
General Administrative	851,902.26	-	-	-	(851,902.26)	-	(851,902.26)
School Administrative Services	1,676,485.43	-	-	-	(1,676,485.43)	-	(1,676,485.43)
Central Services	497,622.07	-	-	-	(497,622.07)	-	(497,622.07)
Administrative Info. Technology	74,388.44	-	-	-	(74,388.44)	-	(74,388.44)
Plant Operations & Maintenance	3,718,792.06	-	-	-	(3,718,792.06)	-	(3,718,792.06)
Pupil Transportation	3,782,180.53	-	-	-	(3,782,180.53)	-	(3,782,180.53)
Charter Schools	11,952.00	-	-	-	(11,952.00)	-	(11,952.00)
Interest & Other Charges	1,586,603.24	-	-	-	(1,586,603.24)	-	(1,586,603.24)
Total Governmental Activities	45,852,857.54	-	8,927,990.79	-	(36,924,866.75)	-	(36,924,866.75)
Business-Type Activities:							
Food Service	21,201.13	-	(27,680.23)	-	(48,881.36)	-	(48,881.36)
Community Education	3,000.00	-	-	-	(3,000.00)	-	(3,000.00)
Interlocal Services	11,458.67	8,219.00	-	-	(3,239.67)	-	(3,239.67)
Total Business-Type Activities	35,659.80	8,219.00	(27,680.23)	-	(55,121.03)	-	(55,121.03)
Total Primary Government	\$ 45,888,517.34	\$ 8,219.00	\$ 8,900,310.56	\$ -	(36,924,866.75)	(55,121.03)	(36,979,987.78)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					21,765,740.00	-	21,765,740.00
Property Taxes, Levied for Debt Service					2,326,160.00	-	2,326,160.00
Federal & State Aid Restricted					1,359,123.02	-	1,359,123.02
Federal & State Aid Not Restricted					13,431,330.94	-	13,431,330.94
Tuition Charges					117,025.76	-	117,025.76
Interest					119,184.89	-	119,184.89
Miscellaneous					1,063,090.81	-	1,063,090.81
Total General Revenues					40,181,655.42	-	40,181,655.42
Special Items:					(953.00)	-	(953.00)
Loss on Disposal of Capital Assets							
Change in Net Position					3,255,835.67	(55,121.03)	3,200,714.64
Net Position - Beginning					2,422,151.19	831,587.78	3,253,738.97
Net Position - Ending					\$ 5,677,986.86	\$ 776,466.75	\$ 6,454,453.61

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

B. Fund Financial Statements

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Governmental Funds

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**PINELANDS REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
ASSETS					
Cash & Cash Equivalents	\$ 2,773,081.35	\$ -	\$ 565,324.14	\$ 0.04	\$ 3,338,405.53
Receivables, Net:					
Tax Levy Receivable	235,335.00	-	-	-	235,335.00
Interfund Receivable	537,910.66	216,422.23	-	0.89	754,333.78
Due from Other Governments:					
Federal	-	1,754,974.06	-	-	1,754,974.06
State	572,073.70	-	-	-	572,073.70
Other Accounts Receivable	332,708.93	142,220.79	-	-	474,929.72
Restricted Cash & Cash Equivalents	2,873,434.57	401,302.29	-	-	3,274,736.86
Total Assets	\$ 7,324,544.21	\$ 2,514,919.37	\$ 565,324.14	\$ 0.93	\$ 10,404,788.65
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 1,518,394.43	\$ -	\$ -	\$ 1,518,394.43
Accounts Payable	446,130.61	390,574.61	-	-	836,705.22
Interfund Payable	209,656.53	-	15,741.69	-	225,398.22
Unearned Revenue	22,220.32	204,648.04	-	-	226,868.36
Payroll Deductions and Withholdings	94,409.96	-	-	-	94,409.96
Total Liabilities	772,417.42	2,113,617.08	15,741.69	-	2,901,776.19
Fund Balances:					
Restricted for:					
Capital Reserve	1,570,159.82	-	-	-	1,570,159.82
Maintenance Reserve	1,278,112.34	-	-	-	1,278,112.34
Unemployment Claims	25,162.41	-	-	-	25,162.41
Excess Surplus	1,860,950.51	-	-	-	1,860,950.51
Excess Surplus Designated					
for Subsequent Year	821,821.00	-	-	-	821,821.00
Capital Projects	-	-	549,582.45	-	549,582.45
Debt Service	-	-	-	0.93	0.93
Student Activities	-	257,063.11	-	-	257,063.11
Scholarships	-	144,239.18	-	-	144,239.18
Assigned to:					
Designated for					
Subsequent Year	667,777.00	-	-	-	667,777.00
Other Purposes	821,037.72	-	-	-	821,037.72
Unassigned	(492,894.01)	-	-	-	(492,894.01)
Total Fund Balances	6,552,126.79	401,302.29	549,582.45	0.93	7,503,012.46
Total Liabilities & Fund Balances	\$ 7,324,544.21	\$ 2,514,919.37	\$ 565,324.14	\$ 0.93	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$96,017,256.83 and the accumulated depreciation is \$34,310,391.00.	61,706,865.83
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	1,662,436.00
Deferred Inflows Related to Pensions	(1,615,007.00)
Deferred Outflow Related to the Loss on Bond Refunding of Debt	107,023.01
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(577,660.00)
Accrued pension contributions for the June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(679,773.00)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(62,428,910.44)
Net Position of Governmental Activities	\$ 5,677,986.86

**PINELANDS REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 21,765,740.00	\$ -	\$ -	\$ 2,326,160.00	\$ 24,091,900.00
Tuition Charges	117,025.76	-	-	-	117,025.76
Interest on Investments	119,184.89	-	8,016.79	-	127,201.68
Miscellaneous	598,086.16	596,733.96	-	-	1,194,820.12
Total Local Sources	22,600,036.81	596,733.96	8,016.79	2,326,160.00	25,530,947.56
State Sources	20,072,807.06	603,824.88	-	1,249,434.00	21,926,065.94
Federal Sources	32,634.94	4,068,244.77	-	-	4,100,879.71
Total Revenues	42,705,478.81	5,268,803.61	8,016.79	3,575,594.00	51,557,893.21
Expenditures:					
Instruction:					
Regular Instruction	8,169,358.63	2,448,276.58	-	-	10,617,635.21
Special Education Instruction	3,721,266.85	-	-	-	3,721,266.85
Other Instruction	1,380,736.93	-	-	-	1,380,736.93
Support Services:					
Community Service Programs	138,630.44	-	-	-	138,630.44
Tuition	906,132.45	-	-	-	906,132.45
Attendance & Social Work Services	42,500.00	-	-	-	42,500.00
Health Services	280,440.90	-	-	-	280,440.90
Student & Instruction Related Services	3,320,999.20	2,688,322.00	-	-	6,009,321.20
General Administrative	662,817.12	-	-	-	662,817.12
School Administrative Services	1,304,378.79	-	-	-	1,304,378.79
Central Services	387,171.68	-	-	-	387,171.68
Administrative Information Technology	57,877.45	-	-	-	57,877.45
Plant Operations & Maintenance	3,124,947.81	-	-	-	3,124,947.81
Pupil Transportation	2,942,701.43	-	-	-	2,942,701.43
Unallocated Benefits	6,892,993.54	-	-	-	6,892,993.54
On Behalf TPAF Pension and Social Security Contributions	6,674,111.06	-	-	-	6,674,111.06
Transfer to Charter Schools	11,952.00	-	-	-	11,952.00
Capital Outlay	765,492.87	109,689.02	34,227.24	-	909,409.13
Debt Service:					
Principal	269,000.00	-	-	1,965,000.00	2,234,000.00
Interest & Other Charges	7,551.50	-	-	1,610,593.76	1,618,145.26
Total Expenditures	41,061,060.65	5,246,287.60	34,227.24	3,575,593.76	49,917,169.25
Excess/(Deficiency) of Revenues Over Expenditures					
	1,644,418.16	22,516.01	(26,210.45)	0.24	1,640,723.96
Other Financing Sources (Uses):					
Transfers In	8,016.79	-	-	-	8,016.79
Transfers Out	-	-	(8,016.79)	-	(8,016.79)
Total Other Financing Sources (Uses)	8,016.79	-	(8,016.79)	-	-
Net Changes in Fund Balances	1,652,434.95	22,516.01	(34,227.24)	0.24	1,640,723.96
Fund Balance, July 1	4,899,691.84	378,786.28	583,809.69	0.69	5,862,288.50
Fund Balance, June 30	\$ 6,552,126.79	\$ 401,302.29	\$ 549,582.45	\$ 0.93	\$ 7,503,012.46

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

**PINELANDS REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 1,640,723.96

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 expense.

This is the amount by which depreciation exceeded capital outlays in the period.

	Depreciation Expense	\$ (3,212,988.00)	
	Capital Outlays	709,073.47	
	Additional Assets to be Capitalized	497,960.84	
	Loss on Disposal of Capital Assets	(953.00)	
		(2,006,906.69)	(2,006,906.69)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

1,281,568.00

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

2,234,000.00

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

	Amortization of Premium on Bonds	36,401.03	
	Amortization of Loss on Bond Refunding	(29,188.09)	
		7,212.94	7,212.94

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).

24,329.08

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

74,908.38

Change in Net Position of Governmental Activities

\$ 3,255,835.67

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Proprietary Funds

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**PINELANDS REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2023**

	MAJOR FUNDS			
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	COMMUNITY EDUCATION	INTERLOCAL SERVICES	TOTALS
ASSETS				
Current Assets:				
Cash & Cash Equivalents	\$ 656,696.21	\$ 15,206.39	\$ 627,556.60	\$ 1,299,459.20
Interfund Receivable	-	21,075.00	13,872.00	34,947.00
Total Current Assets	656,696.21	36,281.39	641,428.60	1,334,406.20
Noncurrent Assets:				
Capital Assets	470,989.00	-	-	470,989.00
Less: Accumulated Depreciation	(429,589.00)	-	-	(429,589.00)
Total Capital Assets, Net	41,400.00	-	-	41,400.00
Total Noncurrent Assets	41,400.00	-	-	41,400.00
Total Assets	698,096.21	36,281.39	641,428.60	1,375,806.20
LIABILITIES				
Current Liabilities:				
Contracts Payable	35,456.89	-	-	35,456.89
Interfund Payable	483,882.56	-	80,000.00	563,882.56
Total Current Liabilities	519,339.45	-	80,000.00	599,339.45
NET POSITION				
Net Investment in Capital Assets	41,400.00	-	-	41,400.00
Unrestricted	137,356.76	36,281.39	561,428.60	735,066.75
Total Net Position	\$ 178,756.76	\$ 36,281.39	\$ 561,428.60	\$ 776,466.75

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

**PINELANDS REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS			
	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	COMMUNITY EDUCATION	INTERLOCAL SERVICES	TOTALS
Operating Revenues:				
Charges for Services:				
Interlocal Service Agreements	\$ -	\$ -	\$ 8,219.00	\$ 8,219.00
Total Operating Revenues	-	-	8,219.00	8,219.00
Operating Expenses:				
Salaries	-	3,000.00	10,108.67	13,108.67
Depreciation	5,338.00	-	-	5,338.00
Management and Administrative Fees	10,293.13	-	-	10,293.13
Other	5,570.00	-	1,350.00	6,920.00
Total Operating Expenses	21,201.13	3,000.00	11,458.67	35,659.80
Operating Income/(Loss)	(21,201.13)	(3,000.00)	(3,239.67)	(27,440.80)
Nonoperating Revenues (Expenses):				
Interest Revenue	7,776.66	-	-	7,776.66
Loss Guarantee	(35,456.89)	-	-	(35,456.89)
Total Nonoperating Revenues/(Expenses)	(27,680.23)	-	-	(27,680.23)
Change in Net Position	(48,881.36)	(3,000.00)	(3,239.67)	(55,121.03)
Total Net Position - Beginning	227,638.12	39,281.39	564,668.27	831,587.78
Total Net Position - Ending	\$ 178,756.76	\$ 36,281.39	\$ 561,428.60	\$ 776,466.75

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

**PINELANDS REGIONAL SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023**

	MAJOR FUNDS			
	BUSINESS-TYPE			
	ACTIVITIES -			
ENTERPRISE				
FUNDS				
	FOOD SERVICE	COMMUNITY EDUCATION	INTERLOCAL SERVICES	TOTALS
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 230,185.99	\$ -	\$ 8,219.00	\$ 238,404.99
Payments to Suppliers	(15,863.13)	-	(1,350.00)	(17,213.13)
Net Cash Provided by/(Used for) Operating Activities	214,322.86	(3,000.00)	(3,239.67)	208,083.19
Cash Flows From Investing Activities:				
Interest	7,776.66	-	-	7,776.66
Net Cash Provided by/(Used for) Capital & Related Financing Activities	7,776.66	-	-	7,776.66
Net Increase/(Decrease) in Cash & Cash Equivalents	222,099.52	(3,000.00)	(3,239.67)	215,859.85
Balances - Beginning of Year	434,596.69	18,206.39	630,796.27	1,083,599.35
Balances - End of Year	\$ 656,696.21	\$ 15,206.39	\$ 627,556.60	\$ 1,299,459.20
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Operating Income/(Loss)	\$ (21,201.13)	\$ (3,000.00)	\$ (3,239.67)	\$ (27,440.80)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:				
Depreciation	5,338.00	-	-	5,338.00
(Increase)/Decrease in Accounts Receivable, Net	230,185.99	-	-	230,185.99
Total Adjustments	235,523.99	-	-	235,523.99
Net Cash Provided/(Used) by Operating Activities	\$ 214,322.86	\$ (3,000.00)	\$ (3,239.67)	\$ 208,083.19

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

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PINELANDS REGIONAL SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Pinelands Regional School District (hereafter referred to as the “School District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Pinelands Regional School District is a Type II School District located in the County of Ocean, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades seven through twelfth. The operation of the District includes one regional junior high and one senior high school, located Little Egg Harbor. The School District has an approximate enrollment at June 30, 2023 of 1,586 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and *GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84*. The School District had no component units as of for the year ended June 30, 2023.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the School District are reported in three categories: 1) charges for services, 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.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

B. Governmental Fund Financial Statements (continued)

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District’s policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District’s policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

B. Governmental Fund Financial Statements (continued)

The School District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the School 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 noninstructional equipment which are classified in the capital outlay sub-fund.

As required by the New Jersey Department of Education the School 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, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

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

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

C. Proprietary Fund Financial Statements (continued)

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The School District reports the following major proprietary funds:

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

Community Education Fund - This fund accounts for the revenues and expenses pertaining to the District’s adult educational services.

Inter-Local Services Fund - This fund accounts for revenues and expenses pertaining to the District’s shared service agreements with other governmental agencies.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. The School District’s fiduciary funds include Custodial Funds which are used to report fiduciary activities where the School District controls assets that are collected on behalf of these entities. These assets are held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities*.

The School District has no fiduciary funds.

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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the one or more June state aid 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.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Budgets/Budgetary Control (continued)

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.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

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 assigned 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 School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments (continued)

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

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

Tuition Receivable/Payable

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

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets (continued)

Capital assets of the School District are depreciated or amortized using the straight-line method over the following estimated useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and Improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

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

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Interfund Activity

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

Deferred Outflows and Deferred 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.

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 a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the School District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the School District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position

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

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

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

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 8, 2024 the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

- Statement No. 96, *Subscription-Based Information Technology Arrangements*.
- Statement No. 99, *Omnibus 2022*.

Management has determined the implementation of these statements did not have a significant impact on the Districts' financial statements.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles (continued)

Accounting Pronouncements Effective in Future Reporting Periods

- Statement No. 100, *Accounting Changes and Error Corrections- an amendment of GASB Statement No. 62*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.

- Statement No. 101, *Compensated Absences* . The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

Management has yet to determine the potential impact on the District’s financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the School District’s bank balance of \$8,489,502.25 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	8,097,678.62
Uninsured and Uncollateralized		391,823.63
Total	\$	8,489,502.25

Investments

The School District had no investments at June 30, 2023.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$1,000 in the original 2000-2001 annual capital outlay budget, which was certified for taxes, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance, July 1, 2022	\$	1,496,274.82
Increased by:		
Interest Earnings		750.00
Deposits Approved by Board		750,000.00
Decreased by:		
Budget Withdrawals		<u>(676,865.00)</u>
Ending Balance, June 30, 2023	\$	<u><u>1,570,159.82</u></u>

The June 30, 2023 LRFP balance of local support costs of uncompleted capital projects at June 30, 2023 is \$2,975,000.00. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District's Long Rang Facilities Plan.

Maintenance Reserve

The School District established a maintenance reserve account by inclusion of \$300,000 on June 25, 2009 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

Beginning Balance, July 1, 2022	\$	1,027,612.34
Increased by:		
Interest Earnings		500.00
Deposits Approved by Board		500,000.00
Decreased by:		
Budgeted Withdrawals		<u>(250,000.00)</u>
Ending Balance, June 30, 2023	\$	<u><u>1,278,112.34</u></u>

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 3. Reserve Accounts (Continued)

Unemployment Claim Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Beginning Balance, July 1, 2022	\$	24,831.65
Increased by:		
Interest Earnings		330.76
Ending Balance, June 30, 2023	\$	25,162.41

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2022, consisted of the following:

<u>Description</u>	Governmental Funds		Total Governmental Activities
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Federal Awards	\$ -	\$ 1,754,974.06	\$ 1,754,974.06
State Awards	572,073.70	-	572,073.70
Transportation/Other	568,043.93	142,220.79	710,264.72
Total	\$ 1,140,117.63	\$ 1,897,194.85	\$ 3,037,312.48

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 5. Capital Assets

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

	Governmental Activities			Balance June 30, 2023
	Balance July 1, 2022	Additions	Retirements and Transfers	
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 412,912.30	\$ -	\$ -	\$ 412,912.30
Total Capital Assets not being depreciated	412,912.30	-	-	412,912.30
Capital Assets being depreciated:				
Land Improvements	7,036,017.14	34,227.00	-	7,070,244.14
Buildings and Improvements	85,735,557.00	124,034.00	-	85,859,591.00
Machinery and Equipment	1,627,935.00	1,048,773.39	(2,199.00)	2,674,509.39
Total Capital Assets being depreciated	94,399,509.14	1,207,034.39	(2,199.00)	95,604,344.53
Less: Accumulated Depreciation:				
Land Improvements	(1,407,133.00)	(335,397.00)	-	(1,742,530.00)
Buildings and Improvements	(28,642,217.00)	(2,577,286.00)	-	(31,219,503.00)
Machinery and Equipment	(1,049,299.00)	(300,305.00)	1,246.00	(1,348,358.00)
Less: Accumulated Depreciation	(31,098,649.00)	(3,212,988.00)	1,246.00	(34,310,391.00)
Total Capital Assets being depreciated, net	63,300,860.14	(2,005,953.61)	(953.00)	61,293,953.53
Total Governmental Activities Capital Assets, net	\$ 63,713,772.44	\$ (2,005,953.61)	\$ (953.00)	\$ 61,706,865.83
Business-Type Activities				
	Business-Type Activities			Balance June 30, 2023
	Balance July 1, 2022	Additions	Retirements and Transfers	
Business-Type Activities:				
Equipment	\$ 470,989.00	\$ -	\$ -	\$ 470,989.00
Total Capital Assets being depreciated	470,989.00	-	-	470,989.00
Less: Accumulated Depreciation:				
Equipment	(424,251.00)	(5,338.00)	-	(429,589.00)
Total Capital Assets being depreciated, net	(424,251.00)	(5,338.00)	-	(429,589.00)
Total Business-Type Activities Capital Assets, net	\$ 46,738.00	\$ (5,338.00)	\$ -	\$ 41,400.00

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 5. Capital Assets (Continued)

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

Governmental Activities

Instruction:

Regular Instruction	\$ 1,112,287.61
Special Education Instruction	389,834.36
Other Instruction	144,643.94

Support Services:

Community Service Programs	14,522.72
Student & Instruction Related Services	663,358.32
General Administrative	69,435.73
School Administrative Services	136,644.77
Central Services	40,559.53
Administrative Info. Technology	6,063.16
Plant Operations & Maintenance	327,364.87
Pupil Transportation	308,273.01

Total Depreciation Expense - Governmental Activities	<u>\$ 3,212,988.00</u>
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Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 537,910.66	\$ 209,656.53
Special Revenue Fund	216,422.23	-
Capital Projects Fund	-	15,741.69
Debt Service Fund	0.89	-
Food Service	-	483,882.56
Community Education	21,075.00	-
Interlocal Services	13,872.00	80,000.00
	<u>\$ 789,280.78</u>	<u>\$ 789,280.78</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

There were interfund transfers for the year ended June 30, 2023. A summary of interfund transfers are as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 8,016.79	\$ -
Capital Projects Fund	-	8,016.79
	<u>\$ 8,016.79</u>	<u>\$ 8,016.79</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 7. Long-Term Obligations

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

	Balance <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2023</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 51,730,000.00	-	1,965,000.00	\$ 49,765,000.00	\$ 2,020,000.00
Financing Agreements	4,081,000.00	-	269,000.00	3,812,000.00	221,000.00
Unamortized Bond					
Premiums	169,871.85	-	36,401.03	133,470.82	36,401.03
Compensated Absences	1,304,110.00	1,651.62	76,560.00	1,229,201.62	-
Net Pension Liability	5,950,692.00	4,689,868.00	3,151,322.00	7,489,238.00	-
	<u>\$ 63,235,673.85</u>	<u>\$ 4,691,519.62</u>	<u>\$ 5,498,283.03</u>	<u>\$ 62,428,910.44</u>	<u>\$ 2,277,401.03</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, financing agreements, unamortized bond premiums and the net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
Refunding Bonds	2.00%-4.00%	2/15/2027	\$ 5,275,000.00	\$ 2,005,000.00
Serial Bonds 2017	3.00%-3.50%	8/1/2042	53,645,000.00	47,760,000.00
				<u>\$ 49,765,000.00</u>

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,020,000.00	\$ 1,546,618.76	\$ 3,566,618.76
2025	2,040,000.00	1,481,318.76	3,521,318.76
2026	2,065,000.00	1,415,218.76	3,480,218.76
2027	2,080,000.00	1,348,118.76	3,428,118.76
2028	2,100,000.00	1,272,168.76	3,372,168.76
2023-2033	11,565,000.00	5,358,918.80	16,923,918.80
2034-2038	13,645,000.00	3,451,584.40	17,096,584.40
2039-2043	14,250,000.00	1,189,875.00	15,439,875.00
	<u>\$ 49,765,000.00</u>	<u>\$ 17,063,822.00</u>	<u>\$ 66,828,822.00</u>

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 7. Long-Term Obligations (Continued)

Financing Agreement Obligations

The School District has financed capital items and equipment under financing agreements. All financing agreements are for terms of five to ten years. The following is a schedule of the remaining future minimum financing payments under these agreements and the present value of the net minimum financing payments at June 30, 2023:

	Fiscal Year Ending June 30,	Total
	2024	\$ 350,031.85
	2025	352,754.45
	2026	329,439.50
	2027	341,741.00
	2028	348,523.50
	2029-2033	1,859,027.50
	2034-2036	1,221,189.50
Total Minimum Financing Payments		4,802,707.30
Less: Amount Representing Interest		(990,707.30)
Present Value of Minimum Financing Payments		\$ 3,812,000.00

Amortization of the financed equipment and improvements under financing agreements is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2023, the School District had \$1,427.86 of bonds authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (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 Comprehensive Financial Report (ACFR) which can be found at <http://www.nj.gov/treasury/pensions/financial-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 ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

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.

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 noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local 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.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$7,489,238 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.0496259452%, which was a decrease of 0.000605705% from its proportion measured as of June 30, 2021.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

For the year ended June 30, 2023, the School District recognized full accrual pension benefit of \$655,760. in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School 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	\$ 54,054	\$ 47,668
Changes of Assumptions	23,204	1,121,435
Net Difference between Projected and Actual Earnings on Pension Plan Investments	309,973	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	595,432	445,904
School District contributions subsequent to measurement date	679,773	-
	\$ 1,662,436	\$ 1,615,007

\$679,773 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2022-2023 total salaries for PERS employees multiplied by an employer pension contribution rate of 17.11%. The payable is due on April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2024	\$ (612,513)
2025	(297,385)
2026	(129,707)
2027	378,122
2028	29,139
	(632,344)

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 which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are 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 to report in the financial statements of the local participating employers related to this legislation.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer 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 employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2023. At June 30, 2023, the State's proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2022 measurement date was \$15,758.

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75% - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate of Return:	
PERS	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

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.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-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%
	<u>100.00%</u>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ 9,702,961	\$ 7,489,238	\$ 5,722,675

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
School District's portion	0.0496259%	0.0502316%

B. Teachers' 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 Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/financial-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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)

Note 8. Pension Plans (Continued)

Service retirement benefits of $1/55^{\text{th}}$ 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 $1/60^{\text{th}}$ 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 before age 65 with 30 or more years 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. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.2% in State fiscal year 2017. 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 noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$58,153,056. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.11271%, which was a decrease of 0.00621% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized a pension expense in the amount of \$1,565,061 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2022 measurement date.

**PINELANDS REGIONAL SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
 Salary Increases:	
	2.75% - 5.65%
	Based on Years of Service
 Investment Rate of Return	 7.00%

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

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

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

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-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%
	<u>100.00%</u>	

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 8. Pension Plans (Continued)

	At 1% Decrease <u>(7.00%)</u>	At Current Discount Rate <u>(7.00%)</u>	At 1% Increase <u>(7.00%)</u>
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 68,185,694	\$ 58,153,056	\$ 49,701,819

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
School District's portion	0.1127119%	0.1189236%

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- 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 established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees.

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)

Note 8. Pension Plans (Continued)

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2023, employee contributions totaled \$1,515.80, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$826.73.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer 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/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

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

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

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$70,604,029.00. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.13940565%, which was an increase of 0.00113213% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$1,678,570.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2022 was 3.54%, respectively. 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 Total Nonemployer OPEB Liability to Changes in Discount Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2022, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 82,987,609	\$ 70,604,029	\$ 60,679,209
State of New Jersey's Total Nonemployer OPEB Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

The following presents the total nonemployer OPEB liability as of June 30, 2022, respectively, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 58,358,545	\$ 70,604,029	\$ 86,689,215
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of	Deferred Inflows of
Differences between Expected & Actual Experience	\$ 9,042,402,619	\$ 15,462,950,679
Changes in Assumption	8,765,620,577	17,237,289,230
Contributions Made in Fiscal Year Year Ending 2023 After June 30, 2022 Measurement Date **	TBD	N/A
	\$ 17,808,023,196	\$ 32,700,239,909

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

Fiscal Year Ending June 30,	
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	(3,921,361,006)
	\$ (14,892,216,713)

** Employer Contributions made after June 30, 2022 are reported as deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Total Plan Members	364,817

Changes in the total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Differences Between Expected and Actual Experiences	1,399,200,736
Changes in Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	(1,329,476,059)
Net Changes in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	60,007,650,970
Total OPEB Liability (Ending)	\$ 50,646,462,966
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,507,713, \$981,159, \$1,184,165, and \$1074, respectively.

Note 11. Risk Management

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

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending unemployment claims fund balance and/or unemployment trust liability of the School District for the current year and previous two years.

<u>Fiscal Year</u>	<u>Board Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
					<u>Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2022-2023	\$ -	\$ -	\$ 330.76	\$ -	\$ 25,162.41	\$ -
2021-2022	-	-	103.47	51,599.71	24,831.65	-
2020-2021	69,000.00	42,150.03	79.48	2,175.71	76,327.89	39,974.32

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

Joint Insurance Pool – The School District also participates in the School Alliance Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property - Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Comprehensive Crime Coverage
Employer Liability	Excess Liability

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)**

Note 12. Contingencies (Continued)

Economic Dependency – The School District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the School District’s programs and activities.

Note 13. Deferred Compensation

The School District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

AXA Equitable	VALIC	Ameriprise Financial Services
NY Life	Sharehold Service Group	

Note 14. Compensated Absences

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

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District 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 School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported was \$1,229,201.62.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district’s local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district. For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023 (Continued)

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$1,860,950.51.

Note 17. Fund Balances

General Fund – Of the \$6,552,126.79 General Fund fund balance at June 30, 2023, \$1,570,159.82 has been restricted for the Capital Reserve Account; \$1,278,112.34 has been restricted for the Maintenance Reserve Account; \$25,162.41 has been restricted for the Unemployment Claims Reserve Account; \$821,821.00 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$1,860,950.51 is restricted for current year excess surplus; \$667,777.00 has been assigned designated to subsequent year, \$821,037.72 has been assigned to other purposes, and (\$492,894.01) is unassigned.

Special Revenue Fund – Of the \$401,302.29 Special Revenue Fund fund balance at June 30, 2023, \$257,063.11 has been restricted for Student Activities and \$144,239.18 has been restricted for Scholarships.

Capital Projects Fund – Of the \$549,582.45 Capital Projects Fund fund balance at June 30, 2023, \$549,582.45 is restricted for future capital projects approved by the school district.

Debt Service Fund – Of the \$0.93 Debt Service Fund fund balance at June 30, 2023, \$0.93 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$9,497,847.05 at June 30, 2023. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Commitments

The District has contractual commitments at June 30, 2023 to various vendors which are recorded in the general fund and capital projects fund as fund balance assigned to other purposes in the amount of \$821,037.72 and \$72,394.61, respectively. These commitments are expected to be liquidated in the subsequent year.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 21,765,740.00	\$ -	\$ 21,765,740.00	\$ -
Tuition From Other LEAs Within State	-	-	117,025.76	117,025.76
Interest on Investments	11,500.00	-	11,500.00	107,684.89
Refund of Prior Year's Expenditures	-	-	265,973.65	265,973.65
Unrestricted Miscellaneous Revenues	130,000.00	-	332,112.51	202,112.51
Total Local Sources	21,907,240.00	-	21,907,240.00	692,796.81
State Sources:				
School Choice Aid	66,744.00	-	66,744.00	-
Categorical Transportation Aid	898,788.00	-	898,788.00	-
Extraordinary Aid	625,000.00	-	416,931.00	(208,069.00)
Categorical Special Education Aid	1,098,899.00	-	1,098,899.00	-
Equalization Aid	9,463,034.00	-	9,463,034.00	-
Categorical Security Aid	387,815.00	-	387,815.00	-
Adjustment Aid	17,838.00	-	17,838.00	-
Other State Aids	-	-	8,424.00	8,424.00
Maintenance of Equity Aid	-	-	1,053,360.00	1,053,360.00
Securing Our Children's Future Bond Act	-	45,028.00	45,028.00	29,218.00
Nonbudgeted:				
TPAF Pension (on-behalf)	-	-	4,507,713.00	4,507,713.00
TPAF Social Security (reimbursed)	-	-	981,159.06	981,159.06
TPAF Post Retirements	-	-	1,184,165.00	1,184,165.00
TPAF Long-Term Disability Insurance (on behalf)	-	-	1,074.00	1,074.00
Total State Sources	12,558,118.00	45,028.00	12,603,146.00	7,557,044.06
Federal Sources:				
Medicaid Reimbursement	49,559.00	-	49,559.00	(16,924.06)
Total Federal Sources	49,559.00	-	49,559.00	(16,924.06)
Total Revenues	34,514,917.00	45,028.00	34,559,945.00	8,232,916.81

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Current Expense:					
Regular Programs - Instruction:					
Grades 6-8 - Salaries of Teachers	11-130-100-101	2,785,466.00	(316,065.00)	2,469,401.00	2,330,479.68
Unused Sick Payment to Terminated/Retired Staff	11-130-100-299	15,048.00	27,690.50	42,738.50	42,737.50
Grades 9-12 - Salaries of Teachers	11-140-100-101	5,011,363.00	(78,632.00)	4,932,731.00	4,915,685.04
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	42,500.00	-	42,500.00	7,842.60
Purchased Professional - Educational Services	11-150-100-320	37,100.00	-	37,100.00	30,767.97
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	11-190-100-320	52,950.00	(23,435.63)	29,514.37	28,995.15
Other Purchased Services	11-190-100-500	282,721.74	(35,875.04)	246,846.70	219,213.26
General Supplies	11-190-100-610	521,705.82	67,100.98	588,806.80	447,809.18
Textbooks	11-190-100-640	136,168.00	(21,324.90)	114,843.10	106,194.78
Other Objects	11-190-100-800	81,176.00	(35,365.00)	45,811.00	39,633.47
Total Regular Programs - Instruction		8,966,198.56	(415,906.09)	8,550,292.47	8,169,358.63
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	11-204-100-101	321,584.00	15,789.00	337,373.00	281,022.96
Other Salaries for Instruction	11-204-100-106	92,628.00	20,682.00	113,310.00	112,726.82
General Supplies	11-204-100-610	14,649.19	(3,281.14)	11,368.05	11,217.96
Total Learning and/or Language Disabilities		428,861.19	33,189.86	462,051.05	404,967.74
Special Education - Instruction:					
Behavioral Disabilities:					
Salaries of Teachers	11-209-100-101	427,231.00	(28,188.00)	399,043.00	318,956.41
Other Salaries for Instruction	11-209-100-106	56,440.00	-	56,440.00	50,952.00
Other Purchased Services	11-209-100-500	4,000.00	-	4,000.00	160.00
General Supplies	11-209-100-610	8,000.00	1,365.54	9,365.54	9,012.30
Total Behavioral Disabilities		495,671.00	(26,822.46)	468,848.54	379,080.71
Special Education - Instruction:					
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	206,200.00	32,777.00	238,977.00	135,966.09
Other Salaries for Instruction	11-212-100-106	205,651.00	(10,655.00)	194,996.00	144,242.95
Other Purchased Services	11-212-100-500	20,000.00	(19,116.04)	883.96	882.97
General Supplies	11-212-100-610	11,500.00	14,040.00	25,540.00	25,442.78
Other Objects	11-212-100-800	-	900.00	900.00	900.00
Total Multiple Disabilities		443,351.00	17,945.96	461,296.96	307,434.79
Total					153,862.17

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Special Education - Instruction:					
Resource Room/Resource Center:					
Salaries of Teachers	11-213-100-101	2,180,257.00	(105,583.00)	2,074,674.00	1,899,286.60
Other Salaries	11-213-100-106	104,150.00	11,260.00	115,410.00	91,260.36
General Supplies	11-213-100-610	13,039.77	(99.00)	12,940.77	9,937.57
Total Resource Room/Resource Center		2,297,446.77	(94,422.00)	2,203,024.77	2,000,484.53
Special Education - Instruction:					
Autism:					
Salaries of Teachers	11-214-100-101	243,916.00	(7,199.00)	236,717.00	191,580.76
Other Salaries for Instruction	11-214-100-106	323,667.00	99,415.00	423,082.00	369,627.65
Other Purchased Services	11-214-100-500	5,000.00	(5,000.00)	-	-
General Supplies	11-214-100-610	5,800.00	-	5,800.00	5,682.83
Total Autism		578,383.00	87,216.00	665,599.00	566,891.24
Special Education - Instruction:					
Home Instruction:					
Salaries of Teachers	11-219-100-101	70,000.00	-	70,000.00	40,473.16
Purchased Professional - Educational Services	11-219-100-320	40,000.00	-	40,000.00	21,934.68
Total Home Instruction		110,000.00	-	110,000.00	62,407.84
Total Special Education - Instruction		4,353,712.96	17,107.36	4,370,820.32	3,721,266.85
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	11-230-100-101	4,050.00	-	4,050.00	-
General Supplies	11-230-100-610	10,000.00	(10,000.00)	-	-
Total Basic Skills/Remedial - Instruction		14,050.00	(10,000.00)	4,050.00	-
Bilingual Education - Instruction:					
General Supplies	11-240-100-610	3,300.00	-	3,300.00	1,659.57
Textbooks	11-240-100-640	1,400.00	-	1,400.00	-
Other Objects	11-240-100-800	500.00	-	500.00	-
Total Bilingual Education - Instruction		5,200.00	-	5,200.00	1,659.57

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction:					
Salaries	11-401-100-100	530,000.00	6,100.00	536,100.00	54,41
Other Objects	11-401-100-800	14,165.00	(6,100.00)	8,065.00	5,618.15
		544,165.00	-	544,165.00	2,501.26
Total School-Sponsored Cocurricular/Extra					
Curricular Activities - Instruction					
School-Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	697,497.00	(7,576.00)	689,921.00	39,636.36
Purchased Services	11-402-100-500	10,612.55	(2,610.00)	8,002.55	8,002.55
Travel - All Other	11-402-100-580	-	204.15	204.15	204.15
Supplies and Materials	11-402-100-600	85,115.34	5,107.85	90,223.19	85,315.60
Other Objects	11-402-100-800	88,580.00	16,100.00	104,680.00	101,813.38
		881,804.89	11,226.00	893,030.89	837,413.62
Total School-Sponsored Athletics - Instruction					55,617.27
Community Service Programs:					
Salaries	11-800-330-100	132,000.00	(132,000.00)	-	-
Salaries	11-800-330-103	-	132,000.00	132,000.00	1,734.94
Unused Vacation Payment to Terminated/ Retired Staff	11-800-330-199	8,366.00	(0.22)	8,365.78	8,365.38
		140,366.00	(0.22)	140,365.78	1,735.34
Total Community Service Programs					1,735.34
Undistributed Expenditures - Instruction (Tuition):					
Tuition to Other LEAs Within State - Regular	11-000-100-561	82,668.00	46,692.39	129,360.39	129,359.39
Tuition to Other LEAs Within State - Special	11-000-100-562	20,189.00	26,534.16	46,723.16	43,611.36
Tuition to County Vocational School - Regular	11-000-100-563	90,784.00	6,016.20	96,800.20	80,160.00
Tuition to County Special Services & Regular Day Schools	11-000-100-565	489,257.00	(238,866.24)	250,390.76	241,127.02
Tuition to Private School Disabled - Within State	11-000-100-566	376,101.00	26,115.36	402,216.36	326,834.68
Tuition - State Facilities	11-000-100-568	79,744.00	5,296.00	85,040.00	85,040.00
		1,138,743.00	(128,212.13)	1,010,530.87	906,132.45
Total Undistributed Expenditures - Instruction (Tuition)					104,398.42
Undistributed Expenditures Attendance and Social Work:					
Salaries	11-000-211-100	34,746.00	6,754.00	41,500.00	41,500.00
Other Purchased Services	11-000-211-500	250.00	(250.00)	-	-
Supplies and Materials	11-000-211-600	1,000.00	-	1,000.00	1,000.00
		35,996.00	6,504.00	42,500.00	42,500.00
Total Undistributed Expenditures Attendance and Social Work					-

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	236,348.00	28,367.00	264,715.00	6,464.94
Purchased Professional & Technical Services	11-000-213-300	11,171.65	1,873.00	13,044.65	388.65
Other Purchased Services	11-000-213-500	2,000.00	(834.00)	1,166.00	212.04
Supplies and Materials	11-000-213-600	9,000.00	58.95	9,058.95	1,046.69
Other Objects	11-000-213-800	200.00	384.00	584.00	15.38
Total Undistributed Expenditures - Health Services		258,719.65	29,848.95	288,568.60	8,127.70
Undistributed Expenditures - Speech, OT, PT and Related Services:					
Salaries	11-000-216-100	154,342.00	17,263.00	171,605.00	10,729.58
Purchased Professional - Educational Services	11-000-216-320	153,000.00	(107,263.00)	45,737.00	6,876.47
Supplies and Materials	11-000-216-600	17,098.25	(10,245.27)	6,852.98	2,072.93
Total Undistributed Expenditures - Speech, OT, PT and Related Services		324,440.25	(100,245.27)	224,194.98	19,678.98
Undistributed Expenditures - Other Support Services - Extra Services:					
Salaries	11-000-217-100	140,050.00	22,874.50	162,924.50	76.17
Purchased Professional - Educational Services	11-000-217-320	125,000.00	(113,019.00)	11,981.00	2,886.00
Total Undistributed Expenditures - Other Support Services - Extra Services		265,050.00	(90,144.50)	174,905.50	2,962.17
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	801,306.00	(23,746.00)	777,560.00	22.23
Salaries of Secretaries & Clerical Assistants	11-000-218-105	181,649.00	5,812.00	187,461.00	1.98
Purchased Professional - Educational Services	11-000-218-320	2,000.00	(150.00)	1,850.00	363.38
Other Purchased Professional and Technical Services	11-000-218-390	85,400.00	23,524.00	108,924.00	24,557.72
Other Purchased Services	11-000-218-500	1,500.00	2,200.00	3,700.00	74.09
Supplies and Materials	11-000-218-600	11,000.00	(1,658.95)	9,341.05	15.27
Other Objects	11-000-218-800	24,500.00	(7,980.00)	16,520.00	112.14
Total Undistributed Expenditures - Guidance		1,107,355.00	(1,998.95)	1,105,356.05	25,146.81

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	765,715.00	151,155.00	916,870.00	857,694.57
Salaries of Secretaries & Clerical Assistants	11-000-219-105	92,300.00	(1,269.00)	91,031.00	88,049.96
Purchased Professional - Educational Services	11-000-219-320	156,775.00	(100,286.00)	56,489.00	51,830.63
Other Purchased Services	11-000-219-500	3,000.00	4,110.10	7,110.10	5,485.10
Residential Costs	11-000-219-591	14,000.00	(14,000.00)	-	-
Miscellaneous Purchased Services	11-000-219-592	-	12,614.00	12,614.00	12,614.00
Supplies and Materials	11-000-219-600	17,258.33	(3,906.69)	13,351.64	11,935.45
Other Objects	11-000-219-800	1,045.00	687.00	1,732.00	1,687.00
Total Undistributed Expenditures - Child Study Teams		1,050,093.33	49,104.41	1,099,197.74	1,029,296.71
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	11-000-221-102	330,559.00	(137,409.00)	193,150.00	141,241.10
Salaries of Other Professional Staff	11-000-221-104	21,500.00	(18,079.00)	3,421.00	636.75
Salaries of Sec. and Clerical Assist	11-000-221-105	89,154.00	106,370.00	195,524.00	176,583.23
Purchased Professional - Educational Services	11-000-221-320	47,200.00	-	47,200.00	47,200.00
Supplies and Materials	11-000-221-600	2,250.00	-	2,250.00	2,250.00
Other Objects	11-000-221-800	7,500.00	(20.88)	7,479.12	6,145.38
Total Undistributed Expenditures - Improvement of Instruction Services		498,163.00	(49,138.88)	449,024.12	374,056.46
Undistributed Expenditures - Educational Media Services/Library:					
Salaries	11-000-222-100	36,568.00	(1,068.00)	35,500.00	35,500.00
Salaries of Technology Coordinators	11-000-222-177	352,239.00	28,436.00	380,675.00	380,599.17
Purchased Professional and Technical Services	11-000-222-300	8,020.00	(150.00)	7,870.00	7,850.60
Other Purchased Services	11-000-222-500	600.00	11,272.00	11,872.00	6,893.14
Supplies and Materials	11-000-222-600	24,500.00	(24,500.00)	-	-
Total Undistributed Expenditures - Educational Media Services/Library		421,927.00	13,990.00	435,917.00	430,842.91
Undistributed Expenditures - Instructional Staff Training Services:					
Purchased Professional - Educational Services	11-000-223-320	18,000.00	(4,499.00)	13,501.00	12,006.00
Other Purchased Services	11-000-223-500	9,700.00	(9,700.00)	-	-
Travel - All Other	11-000-223-580	-	9,188.00	9,188.00	8,608.67
Supplies and Materials	11-000-223-600	6,000.00	3,519.88	9,519.88	9,519.88
Total Undistributed Expenditures - Instructional Staff Training Services		33,700.00	(4,499.00)	29,201.00	29,134.55
Total Undistributed Expenditures - All Other		1,504,980.33	(1,024,873.37)	480,106.96	480,106.96

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Total Undistributed Expenditures - Instructional Staff Training Services	33,700.00	(1,491.12)	32,208.88	30,134.55	2,074.33
Undistributed Expenditures - Support Services - General Administration:					
Salaries	210,435.00	1,164.00	211,599.00	211,599.00	-
Legal Services	247,746.19	(53,973.00)	193,773.19	165,145.03	28,628.16
Audit Fees	33,915.00	(1,515.00)	32,400.00	32,400.00	-
Other Purchased Professional Services	131,700.00	(7,819.00)	123,881.00	72,013.06	51,867.94
Communications/Telephone	68,500.00	13,023.00	81,523.00	81,259.86	263.14
BOE Other Purchased Professional Services	2,400.00	(440.00)	1,960.00	1,959.46	0.54
Other Purchased Services	96,150.00	(1,085.00)	95,065.00	85,833.13	9,231.87
General Supplies	3,160.23	1,700.00	4,860.23	4,703.01	157.22
BOE In-House Training/Meeting Supplies	2,000.00	(500.00)	1,500.00	1,496.84	3.16
BOE Membership Dues and Fees	5,000.00	1,410.00	6,410.00	6,407.73	2.27
Total Undistributed Expenditures - Support Services - General Administration	801,006.42	(48,035.00)	752,971.42	662,817.12	90,154.30
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals	881,583.00	9,777.00	891,360.00	891,017.38	342.62
Salaries of Secretaries & Clerical Assistants	323,782.00	(12,427.00)	311,355.00	310,216.74	1,138.26
Purchased Professional & Technical Services	304.00	(0.10)	303.90	-	303.90
Other Purchased Services	38,250.00	(31,400.00)	6,850.00	6,370.79	479.21
Travel - All Other	-	15,090.00	15,090.00	13,866.85	1,223.15
Supplies and Materials	47,460.00	21,303.10	68,763.10	66,234.11	2,528.99
Other Objects	29,155.24	(12,358.00)	16,797.24	16,672.92	124.32
Total Undistributed Expenditures - Support Services - School Administration	1,320,534.24	(10,015.00)	1,310,519.24	1,304,378.79	6,140.45
Undistributed Expenditures - Central Services:					
Salaries	174,988.00	107,201.00	282,189.00	282,179.75	9.25
Unused Vacation Payment to Staff	6,678.00	(0.36)	6,677.64	6,677.64	-
Unused Sick Payment to Staff	21,720.00	-	21,720.00	21,720.00	-
Purchased Technical Services	2,750.00	25,674.00	28,424.00	24,168.00	4,256.00
Purchased Technical Services	160,750.00	(118,760.00)	41,990.00	40,414.00	1,576.00
Miscellaneous Purchased Services	66,450.00	(65,950.00)	500.00	500.00	-
Supplies and Materials	11,098.86	-	11,098.86	10,397.29	701.57
Miscellaneous Expenditures	1,190.00	-	1,190.00	1,115.00	75.00
Total Undistributed Expenditures - Central Services	445,624.86	(51,835.36)	393,789.50	387,171.68	6,617.82

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Administrative Information Technology:					
Salaries	11-000-252-100	4,000.00	(4,000.00)	-	-
Purchased Technical Services	11-000-252-340	32,782.00	0.30	32,782.30	1,250.00
Supplies and Materials	11-000-252-600	44,777.94	8,619.25	53,397.19	27,052.04
Total Undistributed Expenditures - Administrative Information Technology		81,559.94	4,619.55	86,179.49	28,302.04
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	11-000-261-100	508,390.00	41,433.00	549,823.00	29,213.13
Cleaning, Repair & Maintenance Services	11-000-261-420	124,220.24	104,073.43	228,293.67	92,500.98
General Supplies	11-000-261-610	53,888.23	4,500.00	58,388.23	406.33
Total Undistributed Expenditures - Required Maintenance for School Facilities		686,498.47	150,006.43	836,504.90	122,120.44
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	757,630.00	(29,256.00)	728,374.00	45,179.57
Unused Vacation Payment to Staff	11-000-262-199	5,140.00	(0.22)	5,139.78	-
Purchased Professional and Technical Services	11-000-262-300	1,000.00	16,385.00	17,385.00	701.03
Cleaning, Repair & Maintenance Services	11-000-262-420	46,770.00	18,327.98	65,097.98	17,990.76
Lease Purchase Pymts- Energy Savings Impr Prog	11-000-262-444	309,335.00	(0.50)	309,334.50	-
Other Purchased Property Services	11-000-262-490	94,507.00	74,507.20	169,014.20	909.61
Insurance	11-000-262-520	220,000.00	11,724.00	231,724.00	0.32
Miscellaneous Purchased Services	11-000-262-590	51,470.00	(3,844.00)	47,626.00	0.53
General Supplies	11-000-262-610	73,400.22	5,700.00	79,100.22	5,937.66
Energy (Natural Gas)	11-000-262-621	215,000.00	81,000.00	296,000.00	39,146.94
Energy (Electricity)	11-000-262-622	620,000.00	54,955.00	674,955.00	40,154.14
Other Objects	11-000-262-800	8,463.00	-	8,463.00	465.78
Total Undistributed Expenditures - Custodial Services		2,402,715.22	134,991.46	2,537,706.68	150,486.34
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	11-000-263-420	33,469.07	4,182.00	37,651.07	3,353.03
General Supplies	11-000-263-610	44,082.46	9,700.00	53,782.46	5,381.40
Total Undistributed Expenditures - Care and Upkeep of Grounds		77,551.53	13,882.00	91,433.53	8,734.43

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Security:						
Cleaning, Repair, and Maintenance Services	11-000-266-420	167,919.80	(104,200.00)	63,719.80	31,016.39	32,703.41
General Supplies	11-000-266-610	12,000.00	42,578.00	54,578.00	53,346.72	1,231.28
Other Objects	11-000-266-800	126,508.00	-	126,508.00	125,280.80	1,227.20
Total Security		306,427.80	(61,622.00)	244,805.80	209,643.91	35,161.89
Undistributed Expenditures - Student Transportation Services:						
Sale for Pupil Trans (Bet Home & Sch)- Sp Ed	11-000-270-161	38,968.00	-	38,968.00	38,967.92	0.08
Other Purchased Prof. and Technical Serv.	11-000-270-390	9,400.00	(9,400.00)	-	-	-
Contract Services - Aid in Lieu Payments - Non Public Schools	11-000-270-503	34,500.00	(362.00)	34,138.00	27,072.00	7,066.00
Contract Services (Between Home & School) - Vendors	11-000-270-511	1,410,423.00	(57,606.00)	1,352,817.00	1,352,816.82	0.18
Contract Services (Other Than Between Home & School) - Vendors	11-000-270-512	314,000.00	(5,594.00)	308,406.00	283,314.20	25,091.80
Contract Services (Special Education) - Vendors	11-000-270-514	376,525.00	55,638.00	432,163.00	429,480.00	2,683.00
Contract Serv.(Spl. Ed. Students)-ESCs & CTSAs	11-000-270-517	200,000.00	(107,306.40)	92,693.60	88,945.03	3,748.57
Contract Services (Special Education) - ESCs & CTSAs	11-000-270-518	400,000.00	357,031.06	757,031.06	721,302.61	35,728.45
Miscellaneous Purchased Services - Transportation	11-000-270-593	1,500.00	-	1,500.00	600.00	900.00
General Supplies	11-000-270-610	500.00	0.47	500.47	202.85	297.62
Total Undistributed Expenditures - Student Transportation Services		2,785,816.00	232,401.13	3,018,217.13	2,942,701.43	75,515.70
Unallocated Benefits:						
Group Insurance	11-000-291-210	12,000.00	(3,995.00)	8,005.00	8,004.18	0.82
Social Security Contributions	11-000-291-220	475,000.00	141,348.59	616,348.59	612,739.15	3,609.44
Other Retirement Contributions - PERS	11-000-291-241	590,303.00	35,504.00	625,807.00	625,807.00	-
Unemployment Compensation	11-000-291-250	-	74,413.00	74,413.00	74,410.79	2.21
Workmen's Compensation	11-000-291-260	300,000.00	(97,280.00)	202,720.00	202,713.82	6.18
Health Benefits	11-000-291-270	5,485,480.00	160,773.00	5,646,253.00	5,106,986.52	539,266.48
Tuition Reimbursement	11-000-291-280	85,000.00	25,800.00	110,800.00	110,796.17	3.83
Other Employee Benefits	11-000-291-290	148,300.00	25,216.00	173,516.00	151,535.91	21,980.09
Total Unallocated Benefits		7,096,083.00	361,779.59	7,457,862.59	6,892,993.54	564,869.05
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	4,507,713.00	(4,507,713.00)
TPAF Social Security (reimbursed)		-	-	-	981,159.06	(981,159.06)
TPAF Post Retirements		-	-	-	1,184,165.00	(1,184,165.00)
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	1,074.00	(1,074.00)
Total Undistributed Expenditures		21,138,004.71	454,389.31	21,592,394.02	26,866,071.43	(5,273,677.41)
Total Expenditures - Current Expense		36,043,502.12	56,816.36	36,100,318.48	40,276,064.28	(4,175,745.80)

**PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Capital Outlay:				
Interest Deposited into Capital Reserve	750.00	(750.00)	-	-
Equipment:				
Grades 6-8	5,000.00	-	5,000.00	5,000.00
Grades 9-12	8,000.00	-	8,000.00	3,800.00
Undistributed Expenditures:				
Undistributed Expenditures - School Admin.	25,000.00	406,000.00	431,000.00	238,945.36
Undistributed Expenditures - Admin Info Tech.	345,000.00	-	345,000.00	136,359.23
Undist. Expend. - Required Maint for School Fac.	37,000.00	628,360.00	665,360.00	261,954.78
Total Equipment	420,750.00	1,033,610.00	1,454,360.00	812,900.63
Facilities Acquisition & Construction Services:				
Construction Services	250,000.00	-	250,000.00	124,033.50
Assessment for Debt Service on SDA Funding	7,551.50	-	7,551.50	7,551.50
Total Facilities Acquisition & Construction Services	257,551.50	-	257,551.50	125,966.50
Total Capital Outlay	678,301.50	1,033,610.00	1,711,911.50	938,867.13
Transfer of Funds to Charter Schools	14,362.00	7,212.00	21,574.00	11,952.00
Total Expenditures	36,736,165.62	1,097,638.36	37,833,803.98	(3,227,256.67)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)	(2,221,248.62)	(1,052,610.36)	(3,273,858.98)	1,731,801.16
Other Financing Sources/(Uses):				
Transfers In(Out):	60,000.00	-	60,000.00	8,016.79
Transfer from Other Funds	60,000.00	-	60,000.00	8,016.79
Total Other Financing Sources/(Uses)				(51,983.21)

PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023

ACCOUNT NUMBERS	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures After Other Financing Sources/(Uses)	(2,161,248.62)	(1,052,610.36)	(3,213,858.98)	1,739,817.95
Fund Balances, July 1	6,001,365.84	-	6,001,365.84	6,001,365.84
Fund Balances, June 30	<u>\$ 3,840,117.22</u>	<u>\$ (1,052,610.36)</u>	<u>\$ 2,787,506.86</u>	<u>\$ 7,741,183.79</u>
				<u>\$ 4,953,676.93</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 1,570,159.82
Maintenance Reserve	1,278,112.34
Excess Surplus	1,860,950.51
Excess Surplus Designated for Subsequent Year's Expenditures Reserve for Unemployment Claims	821,821.00
Assigned Fund Balance:	25,162.41
Designated for Subsequent Year's Expenditures	667,777.00
Year-End Encumbrances	821,037.72
Unassigned Fund Balance	<u>696,162.99</u>
Subtotal	7,741,183.79
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	<u>(1,189,057.00)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 6,552,126.79</u>

PINELANDS REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023

	JUNE 30, 2023			VARIANCE
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL (OVER)/UNDER
Revenues:				
Local Sources	\$ -	\$ 627,172.37	\$ 627,172.37	\$ 596,733.96
State Sources	267,104.00	365,146.00	632,250.00	603,824.88
Federal Sources	712,658.00	5,244,774.84	5,957,432.84	4,174,093.97
Total Revenues	979,762.00	6,237,093.21	7,216,855.21	5,374,652.81
Expenditures:				
Instruction:				
Salaries of Teachers	805,454.00	626,551.58	1,432,005.58	1,162,759.34
Purchased Professional - Educational Services	-	20,908.71	20,908.71	13,141.71
Other Purchased Services (400-500 Series)	-	386,954.00	386,954.00	386,953.12
General Supplies	-	714,020.07	714,020.07	567,755.18
Other Objects	132,308.00	486,434.00	618,742.00	228,162.00
Total Instruction	937,762.00	2,234,868.36	3,172,630.36	2,358,771.35
Support Services:				
Salaries of Other Professional Staff	42,000.00	342,630.70	384,630.70	218,776.02
Personal Services - Employee Benefits	-	861,936.47	861,936.47	728,737.11
Purchased Educational Services	-	1,036,202.00	1,036,202.00	541,284.01
Other Purchased Services (400-500 Series)	-	176,736.40	176,736.40	75,073.16
Supplies and Materials	-	843,410.37	843,410.37	716,752.94
Other Objects	-	34,164.24	34,164.24	28,113.55
Scholarships Awarded	-	318,676.85	318,676.85	318,676.85
Student Activities	-	115,795.00	115,795.00	115,795.00
Total Support Services	42,000.00	3,729,552.03	3,771,552.03	2,743,208.64
Facilities Acquisition & Construction Services:				
Instructional Equipment	-	250,156.81	250,156.81	250,156.81
Total Facilities Acquisition & Construction Services	-	250,156.81	250,156.81	-
Total Expenditures	979,762.00	6,214,577.20	7,194,339.20	5,352,136.80
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)				
Fund Balance, July 1	-	22,516.01	22,516.01	22,516.01
	378,786.28	-	378,786.28	378,786.28
Fund Balance, June 30	\$ 378,786.28	\$ 22,516.01	\$ 401,302.29	\$ 401,302.29
Recapitulation:				
Restricted:				
Scholarships			\$	257,063.11
Student Activities				144,239.18
Total Fund Balance			\$	401,302.29

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**PINELANDS REGIONAL SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 42,792,861.81	\$ 5,374,652.81
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(250,331.17)
Prior Year	-	144,481.97
<p>The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).</p>		
Current Year	(1,189,057.00)	-
Prior Year	1,101,674.00	-
<hr style="border: 1px solid black;"/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 42,705,478.81</u>	<u>\$ 5,268,803.61</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 41,061,060.65	\$ 5,352,136.80
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
	-	(105,849.20)
<hr style="border: 1px solid black;"/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 41,061,060.65</u>	<u>\$ 5,246,287.60</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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PINELANDS REGIONAL SCHOOL DISTRICT
 SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.04963%	0.05023%	0.04576%	0.04839%	0.04943%	0.05144%	0.05354%	0.05206%	0.05029%	0.05000%
School District's proportionate share of the net pension liability	\$ 7,489,238	\$ 5,950,692	\$ 7,461,778	\$ 8,718,826	\$ 9,732,168	\$ 11,975,247	\$ 15,856,522	\$ 11,686,130	\$ 9,414,743	\$ 9,555,948
School District's covered payroll	\$ 3,494,675	\$ 3,472,822	\$ 3,352,882	\$ 3,325,787	\$ 3,515,756	\$ 3,508,767	\$ 3,532,174	\$ 3,524,156	\$ 3,530,304	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	214%	171%	223%	262%	277%	341%	449%	332%	267%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

PINELANDS REGIONAL SCHOOL DISTRICT
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 655,760	\$ 625,807	\$ 588,271	\$ 500,559	\$ 470,678	\$ 491,651	\$ 476,570	\$ 475,627	\$ 447,565	\$ 414,543
Contributions in relation to the contractually required contribution	(655,760)	(625,807)	(588,271)	(500,559)	(470,678)	(491,651)	(476,570)	(475,627)	(447,565)	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414,543
School District's covered payroll	\$ 3,954,957	\$ 3,494,675	\$ 3,472,822	\$ 3,352,882	\$ 3,325,787	\$ 3,515,756	\$ 3,508,767	\$ 3,532,174	\$ 3,524,156	\$ 3,530,304
Contributions as a percentage of covered payroll	16.58%	17.91%	16.94%	14.93%	14.15%	13.98%	13.58%	13.47%	12.70%	11.74%

PINELANDS REGIONAL SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' PENSION AND ANNUITY FUND (TPAF)
 LAST TEN FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 58,153,056	\$ 57,172,736	\$ 80,982,793	\$ 76,254,910	\$ 83,382,447	\$ 88,019,350	\$ 102,651,303	\$ 84,603,661	\$ 71,489,447	\$ 72,487,981
	\$ 58,153,056	\$ 57,172,736	\$ 80,982,793	\$ 76,254,910	\$ 83,382,447	\$ 88,019,350	\$ 102,651,303	\$ 84,603,661	\$ 71,489,447	\$ 72,487,981
School District's covered payroll	\$ 13,022,157	\$ 12,493,957	\$ 12,169,110	\$ 12,432,795	\$ 13,060,460	\$ 13,156,808	\$ 13,415,357	\$ 13,410,233	\$ 13,384,631.00	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT
BENEFITS (GASB 75)**

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**PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST SIX FISCAL YEARS***

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 3,672,786	\$ 4,148,878	\$ 2,403,104	\$ 2,486,216	\$ 2,832,824	\$ 3,405,019
Interest Cost	1,871,085	2,152,451	2,107,034	2,621,773	2,854,562	2,463,638
Changes in Benefit Terms	-	(88,316)	-	-	-	-
Difference Between Expected and Actual Experiences	2,819,538	(14,700,179)	14,512,766	(11,784,260)	(8,017,880)	-
Changes of Assumptions	(18,940,164)	81,861	16,991,648	873,377	(7,588,058)	(10,284,149)
Contributions: Member	59,457	55,028	49,084	53,301	61,109	66,312
Gross Benefit Payments	(1,853,365)	(1,695,528)	(1,619,410)	(1,798,117)	(1,768,132)	(1,800,845)
Net Change in Total OPEB Liability	(12,370,663)	(10,045,805)	34,444,226	(7,547,710)	(11,625,575)	(6,150,025)
Total OPEB Liability (Beginning)	82,974,692	93,020,497	58,576,271	66,123,981	77,749,556	83,899,581
Total OPEB Liability (Ending)	\$ 70,604,029	\$ 82,974,692	\$ 93,020,497	\$ 58,576,271	\$ 66,123,981	\$ 77,749,556
State's Covered Employee Payroll***	\$ 16,977,114	\$ 15,988,632	\$ 15,641,932	\$ 16,386,247	\$ 16,665,575	\$ 16,665,575
Net OPEB Liability as a Percentage of Payroll	416%	519%	595%	357%	397%	467%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

** This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2023**

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

Changes in Assumptions

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

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

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

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	7.00%	2019	7.00%	2016	7.65%
2021	7.00%	2018	7.00%	2015	7.90%
2020	7.30%	2017	7.00%	2014	7.90%

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

The increase in benefit terms from June 30, 2021 to June 30, 2022 was a result of employers adopting and or changing Chapter 48 provisions which provide different levels of subsidy than in the prior year.

Differences Between Expected and Actual Experiences

The increase in differences between expected and actual experiences from June 30, 2021 to June 30, 2022 was a result of changes to the census, claims and premiums experience.

Changes in Assumptions

The increase in changes in assumptions from June 30, 2021 to June 30, 2022 is a result of a change in the discount rate, trend update and the mortality projection scale update.

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2022	3.54%	2019	3.50%	2016	2.85%
2021	2.16%	2018	3.87%		
2020	2.21%	2017	3.58%		

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

OTHER SUPPLEMENTARY INFORMATION

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E. Special Revenue Fund

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**PINELANDS REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	Title I	Title IIA	Title IV	I.D.E.A. Part B	CRRSA - ESSER II	CR - Learning Acceleration	CR - Mental Health
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-	-
Federal Sources	512,469.00	78,691.00	34,757.00	540,697.58	370,621.77	46,725.53	136.37
Total Revenues	512,469.00	78,691.00	34,757.00	540,697.58	370,621.77	46,725.53	136.37
Expenditures:							
Instruction:							
Salaries of Teachers	357,732.00	65,500.00	-	36,125.00	202,779.50	-	-
Purchased Professional - Educational Services	-	-	1,216.00	-	11,925.71	-	-
Other Purchased Services (400-500 Series)	-	-	-	386,953.12	-	-	-
General Supplies	16,789.00	-	284.00	64,528.67	158.76	5,000.00	-
Other Objects	-	-	-	-	-	-	-
Total Instruction	374,521.00	65,500.00	1,500.00	487,606.79	214,863.97	5,000.00	-
Support Services:							
Salaries of Other Professional Staff	-	-	-	43,000.02	72,429.84	4,506.16	-
Personal Services - Employee Benefits	135,448.00	13,191.00	-	10,090.77	9,806.70	1,262.00	-
Purchased Educational Services	-	-	33,157.00	-	-	6,653.00	136.37
Other Purchased Services (400-500 Series)	-	-	-	-	13,634.40	-	-
Supplies and Materials	2,500.00	-	100.00	-	6,371.86	4,903.00	-
Other Objects	-	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-
Total Support Services	137,948.00	13,191.00	33,257.00	53,090.79	102,242.80	17,324.16	136.37
Facilities Acquisition & Construction Services:							
Instructional Equipment	-	-	-	-	53,515.00	24,401.37	-
Total Facilities Acquisition & Construction Services	-	-	-	-	53,515.00	24,401.37	-
Total Expenditures	512,469.00	78,691.00	34,757.00	540,697.58	370,621.77	46,725.53	136.37
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PINELANDS REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	Additional or Compensatory Special Education and Related Services (ACSERS)	B	ARP - ESSER III	ARP - ESSER III Accelerated Learning Coach & Educator Support	ARP - ESSER III Evidence Based Comprehensive Beyond the School Day	ARP - ESSER III Mental Health Support Staffing
Revenues:						
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-	-
Federal Sources	216,894.00	64,418.00	2,078,164.12	59,915.27	495.37	170,108.96
Total Revenues	216,894.00	64,418.00	2,078,164.12	59,915.27	495.37	170,108.96
Expenditures:						
Instruction:						
Salaries of Teachers	140,696.00	-	139,000.00	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-	-
Other Purchased Services (400-500 Series)	-	-	-	-	-	-
General Supplies	-	-	356,173.24	19,365.98	-	-
Other Objects	-	-	228,162.00	-	-	-
Total Instruction	140,696.00	-	723,335.24	19,365.98	-	-
Support Services:						
Salaries of Other Professional Staff	-	26,740.00	-	-	-	72,100.00
Personal Services - Employee Benefits	69,907.00	37,678.00	203,964.59	-	-	73,873.05
Purchased Educational Services	6,291.00	-	422,630.53	40,549.29	-	7,364.00
Other Purchased Services (400-500 Series)	-	-	38,514.10	-	-	6,216.35
Supplies and Materials	-	-	589,719.66	-	495.37	10,555.56
Other Objects	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total Support Services	76,198.00	64,418.00	1,254,828.88	40,549.29	495.37	170,108.96
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	100,000.00	-	-	-
Total Facilities Acquisition & Construction Services	-	-	100,000.00	-	-	-
Total Expenditures	216,894.00	64,418.00	2,078,164.12	59,915.27	495.37	170,108.96
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**PINELANDS REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

	Climate Awareness Grant	SDA Emergent Needs	School Based Youth	Miscellaneous Local Grants	Student Activities	Scholarships	Totals
Revenues:							
Local Sources	\$ -	\$ -	\$ -	\$ 139,746.10	\$ 351,221.86	\$ 105,766.00	\$ 596,733.96
State Sources	6,660.00	72,240.44	524,924.44	-	-	-	603,824.88
Federal Sources	-	-	-	-	-	-	4,174,093.97
Total Revenues	6,660.00	72,240.44	524,924.44	139,746.10	351,221.86	105,766.00	5,374,652.81
Expenditures:							
Instruction:							
Salaries of Teachers	-	-	214,926.84	6,000.00	-	-	1,162,759.34
Purchased Professional - Educational Services	-	-	-	-	-	-	13,141.71
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	386,953.12
General Supplies	6,660.00	-	-	98,795.53	-	-	567,755.18
Other Objects	-	-	-	-	-	-	228,162.00
Total Instruction	6,660.00	-	214,926.84	104,795.53	-	-	2,358,771.35
Support Services:							
Salaries of Other Professional Staff	-	-	-	-	-	-	218,776.02
Personal Services - Employee Benefits	-	-	173,516.00	-	-	-	728,737.11
Purchased Educational Services	-	-	24,502.82	-	-	-	541,284.01
Other Purchased Services (400-500 Series)	-	-	16,708.31	-	-	-	75,073.16
Supplies and Materials	-	-	67,156.92	34,950.57	-	-	716,752.94
Other Objects	-	-	28,113.55	-	-	-	28,113.55
Scholarships Awarded	-	-	-	-	318,676.85	-	318,676.85
Student Activities	-	-	-	-	-	115,795.00	115,795.00
Total Support Services	-	-	309,997.60	34,950.57	318,676.85	115,795.00	2,743,208.64
Facilities Acquisition & Construction Services:							
Instructional Equipment	-	72,240.44	-	-	-	-	250,156.81
Total Facilities Acquisition & Construction Services	-	72,240.44	-	-	-	-	250,156.81
Total Expenditures	6,660.00	72,240.44	524,924.44	139,746.10	318,676.85	115,795.00	5,352,136.80
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	32,545.01	(10,029.00)	22,516.01
Fund Balance, July 1	-	-	-	-	224,518.10	154,268.18	378,786.28
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 257,063.11	\$ 144,239.18	\$ 401,302.29

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F. Capital Projects Fund

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EXHIBIT F-1

PINELANDS REGIONAL SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES
 YEAR ENDED JUNE 30, 2023

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
High School & Middle School Construction and Rehabilitation	1/24/2017	\$ 53,645,527.00	\$ 53,060,289.45	\$ 34,227.24	\$ 551,010.31
Total		\$ 53,645,527.00	\$ 53,060,289.45	\$ 34,227.24	\$ 551,010.31

Reconciliation of Fund Balance

Unexpended Project Balances	\$ 551,010.31
Total Fund Balance (Budgetary Basis)	551,010.31
Less: Unissued Bond Proceeds	(1,427.86)
Total Fund Balance (GAAP Basis)	\$ 549,582.45

**PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2023**

Revenues and Other Financing Sources:	
Interest Earnings	\$ 8,016.79
Total Revenues and Other Financing Sources	8,016.79
Expenditures and Other Financing Uses:	
Construction Services	34,227.24
Transfer to General Fund	8,016.79
Total Expenditures and Other Financing Uses	42,244.03
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	(34,227.24)
Fund Balance, July 1	583,809.69
Fund Balance, June 30	\$ 549,582.45

**PINELANDS REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
HIGH SCHOOL & MIDDLE SCHOOL CONSTRUCTION AND REHABILITATION
YEAR ENDED JUNE 30, 2023**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Bond Proceeds	\$ 53,644,099.14	\$ -	\$ 53,644,099.14	\$ 53,645,527.00
Other Income	7,724.90	8,016.79	15,741.69	-
Total Revenues and Other Financing Sources	53,651,824.04	8,016.79	53,659,840.83	53,645,527.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	3,980,253.43	-	3,980,253.43	3,980,253.43
Construction Services	49,080,036.02	34,227.24	49,114,263.26	49,665,273.57
Transfer to General Fund	7,724.90	8,016.79	15,741.69	-
Total Expenditures and Other Financing Uses	53,068,014.35	42,244.03	53,110,258.38	53,645,527.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>\$ 583,809.69</u>	<u>\$ (34,227.24)</u>	<u>\$ 549,582.45</u>	<u>\$ -</u>

Additional Project Information:

<u>Name of Project:</u>		
<u>High School & Middle School Construction and Rehabilitation</u>		
<u>Project Number</u>	<u>Grant Date</u>	N/A
4105-050-16-1000	Bond Authorization Date	1/24/2017
4105-060-16-1000	Bonds Authorized	
	Bonds Issued	\$ 53,644,099.14
	Original Authorized Cost	
	Additional Authorized Cost	\$ 53,645,527.00
	Revised Authorized Cost	\$ 53,645,527.00
	Percentage Increase over Original Authorized Cost	#DIV/0!
	Percentage Completion	99.00%
	Original Target Completion Date	9/1/2019
	Revised Target Completion Date	6/30/2025

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I. Long-Term Debt

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PINELANDS REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
YEAR ENDED JUNE 30, 2023

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES		INTEREST RATE	BALANCE JUNE 30, 2022	BALANCE JUNE 30, 2023
			DATE	AMOUNT			
Refunding School Bonds	3/11/2015	\$ 5,275,000.00	02/15/24	\$ 470,000.00	4.000%	\$ 2,455,000.00	\$ 2,005,000.00
			02/15/25	490,000.00	4.000%		
			02/15/26	515,000.00	4.000%		
			02/15/27	530,000.00	4.000%		
General Obligation Bonds	7/20/2017	53,645,000.00	08/01/23	1,550,000.00	3.000%	49,275,000.00	47,760,000.00
			08/01/24	1,550,000.00	3.000%		
			08/01/25	1,550,000.00	3.000%		
			08/01/26	1,550,000.00	3.000%		
			08/01/27	2,100,000.00	3.000%		
			08/01/28	2,165,000.00	3.000%		
			08/01/29	2,235,000.00	3.000%		
			08/01/30	2,305,000.00	3.000%		
			08/01/31	2,390,000.00	3.000%		
			08/01/32	2,470,000.00	3.000%		
			08/01/33	2,555,000.00	3.000%		
			08/01/34	2,645,000.00	3.000%		
			08/01/35	2,745,000.00	3.125%		
			08/01/36	2,850,000.00	3.125%		
			08/01/37	2,850,000.00	3.250%		
			08/01/38	2,850,000.00	3.250%		
		08/01/39	2,850,000.00	3.250%			
		08/01/40	2,850,000.00	3.250%			
		08/01/41	2,850,000.00	3.250%			
		08/01/42	2,850,000.00	3.500%			
Total						\$ 51,730,000.00	\$ 49,765,000.00

EXHIBIT I-2

PINELANDS REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCING AGREEMENTS
YEAR ENDED JUNE 30, 2023

PURPOSE	AMOUNT OF ORIGINAL ISSUE	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2022	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2023
ESIP Projects	\$ 5,425,000.00	3.46%	\$ 3,925,000.00	\$ 175,000.00	\$ 3,750,000.00
Equipment	300,000.00	3.17%	64,000.00	64,000.00	-
Telecommunications	150,000.00	1.99%	92,000.00	30,000.00	62,000.00
Total			\$ 4,081,000.00	\$ 269,000.00	\$ 3,812,000.00

**PINELANDS REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:				
Local Sources:				
Local Tax Levy	\$ 2,326,160.00	\$ -	\$ 2,326,160.00	\$ -
State Sources:				
Debt Service Aid Type II	1,249,434.00	-	1,249,434.00	-
Total Revenues	3,575,594.00	-	3,575,594.00	-
Expenditures:				
Regular Debt Service:				
Interest	1,610,594.00	-	1,610,594.00	0.24
Redemption of Principal	1,965,000.00	-	1,965,000.00	-
Total Regular Debt Service	3,575,594.00	-	3,575,593.76	0.24
Total Expenditures	3,575,594.00	-	3,575,593.76	0.24
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	0.24
Fund Balance, July 1,	0.69	-	0.69	-
Fund Balance, June 30,	\$ 0.69	\$ -	\$ 0.69	\$ 0.24

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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PINELANDS REGIONAL SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 8,668,742.16	\$ 8,460,646.28	\$ 14,572,295.23	\$ 15,634,015.21	\$ 14,814,619.08	\$ 15,854,931.43	\$ 11,192,009.00	\$ 13,339,289.00	\$ 13,171,933.00	\$ 12,688,559.00
Restricted	6,507,091.75	5,336,929.46	4,623,789.57	2,572,024.09	1,312,989.30	1,234,202.39	4,069,462.00	5,705,565.00	423,797.00	328,097.00
Unrestricted (Deficit)	(9,497,847.05)	(11,375,424.55)	(12,957,252.15)	(13,373,719.61)	(13,435,608.81)	(15,637,291.36)	(12,913,918.00)	(16,548,596.00)	(11,117,601.00)	(918,492.00)
Total Governmental Activities										
Net Position	\$ 5,677,986.86	\$ 2,422,151.19	\$ 6,238,832.65	\$ 4,832,319.69	\$ 2,691,999.57	\$ 1,451,842.46	\$ 2,347,553.00	\$ 2,496,258.00	\$ 2,478,129.00	\$ 12,098,164.00
Business-Type Activities:										
Net Investment in Capital Assets	\$ 41,400.00	\$ 46,738.00	\$ 51,880.46	\$ 43,564.46	\$ 45,983.46	\$ 29,052.00	\$ 37,401.00	\$ 44,441.00	\$ 50,174.00	\$ 71,077.00
Unrestricted (Deficit)	735,066.75	784,849.78	499,857.21	427,973.02	403,046.59	394,619.20	496,945.00	536,837.00	483,898.00	429,119.00
Total Business-Type Activities										
Net Position	\$ 776,466.75	\$ 831,587.78	\$ 551,737.67	\$ 471,537.48	\$ 449,030.05	\$ 423,671.20	\$ 534,346.00	\$ 581,278.00	\$ 534,072.00	\$ 500,196.00
Government-Wide:										
Net Investment in Capital Assets	\$ 8,710,142.16	\$ 8,507,384.28	\$ 14,624,175.69	\$ 15,677,579.67	\$ 14,860,602.54	\$ 15,883,983.43	\$ 11,229,410.00	\$ 13,383,730.00	\$ 13,222,107.00	\$ 12,759,636.00
Restricted	6,507,091.75	5,336,929.46	4,623,789.57	2,572,024.09	1,312,989.30	1,234,202.39	4,069,462.00	5,705,565.00	423,797.00	328,097.00
Unrestricted (Deficit)	(8,762,780.30)	(10,590,574.77)	(12,457,394.94)	(12,945,746.59)	(13,032,562.22)	(15,242,672.16)	(12,416,973.00)	(16,011,759.00)	(10,633,703.00)	(489,373.00)
Total Government-Wide Net Position										
Net Position	\$ 6,454,453.61	\$ 3,253,738.97	\$ 5,303,857.17	\$ 5,303,857.17	\$ 3,141,029.62	\$ 1,875,513.66	\$ 2,881,899.00	\$ 3,077,536.00	\$ 3,012,201.00	\$ 12,598,360.00

Source: ACFR Schedule A-1

**PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

Unaudited

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 16,500,888.37	\$ 16,497,623.22	\$ 19,014,941.83	\$ 16,475,185.62	\$ 18,043,388.61	\$ 19,436,781.40	\$ 8,225,039.00	\$ 6,066,077.31	\$ 6,195,151.57	\$ 8,363,363.83
Special Education	5,783,228.34	6,548,560.83	6,730,249.68	6,003,114.82	6,156,572.86	6,141,380.80	3,925,036.00	1,714,360.00	1,563,495.95	2,230,521.92
Other Special Education	-	-	-	-	-	-	1,126,656.00	654,988.00	628,941.60	899,985.05
Other Instruction	2,145,806.06	2,247,252.21	2,797,558.86	1,866,977.07	1,825,765.40	2,045,464.64	-	112,221.00	95,262.19	672,903.90
Support Services:										
Tuition	906,132.45	1,021,150.38	896,927.43	824,844.88	721,774.16	604,974.60	693,074.00	636,574.00	722,222.13	569,661.06
Student & Instruction Related Services	8,316,876.29	7,036,659.07	6,421,634.99	5,438,437.72	5,539,227.18	6,126,281.97	3,930,411.00	2,439,847.88	2,217,382.42	2,082,314.52
General Administrative Services	851,902.26	952,647.52	867,062.69	871,496.68	673,820.04	781,852.54	651,163.00	354,893.00	370,118.20	404,282.39
School Administrative Services	1,750,873.86	1,673,394.03	1,618,160.14	1,628,908.85	1,718,968.24	1,879,409.54	1,249,229.00	217,268.00	243,783.75	282,237.50
Central Services	497,622.07	495,101.80	552,140.89	538,085.23	443,251.91	542,575.08	355,936.00	-	-	-
Plant Operations & Maintenance	3,718,792.06	3,692,589.56	3,698,749.16	3,128,281.64	3,492,114.45	4,460,312.51	3,081,300.00	3,872.00	6,250.00	128,688.91
Pupil Transportation	3,782,180.53	3,097,663.87	2,518,380.69	2,808,830.50	3,065,169.73	3,524,092.68	2,010,851.00	629,442.00	667,931.49	892,574.75
Special Schools	-	9,498.92	-	10,702.71	11,909.72	8,946.92	6,884.00	1,805,738.00	1,663,393.11	1,609,605.11
Charter Schools	11,952.00	21,283.00	54,407.00	39,409.00	39,018.00	46,919.00	23,197.00	761,055.00	751,358.84	832,909.90
Unallocated Employee Benefits	-	-	-	-	-	-	-	4,338,163.46	4,641,967.84	-
Interest on Long-Term Debt	1,586,603.24	1,643,923.36	1,860,025.95	1,761,376.82	2,075,917.22	1,265,015.00	10,817,508.00	1,123,855.00	1,163,042.50	1,199,980.00
Unallocated Bond Costs	-	-	-	-	-	-	241,513.00	1,019,095.83	973,149.29	752,631.04
Unallocated Adjustment to Fixed Assets	953.00	5,516,268.85	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	1,125,567.00	-	-	-
Total Governmental Activities Expenses	45,853,810.54	50,453,618.62	47,030,239.31	41,415,651.55	43,806,897.52	46,864,006.68	37,463,364.00	21,877,450.48	21,903,450.88	20,921,659.88
Business-Type Activities:										
Food Service	21,201.13	25,393.01	31,756.74	80,506.42	883,387.01	948,183.15	957,025.00	429,090.63	392,162.48	394,241.38
Other	14,458.67	13,480.30	80,000.00	40,965.08	36,197.67	49,710.00	62,997.00	-	-	-
Total Business-Type Activities Expense	35,659.80	38,873.31	111,756.74	121,471.50	919,584.68	997,893.15	1,020,022.00	429,090.63	392,162.48	394,241.38
Total District Expenses	\$ 45,889,470.34	\$ 50,492,491.93	\$ 47,141,996.05	\$ 41,537,123.05	\$ 44,726,482.20	\$ 47,861,899.83	\$ 38,483,386.00	\$ 22,306,541.11	\$ 22,295,613.36	\$ 21,315,901.26
Program Revenues:										
Governmental Activities:										
Charges for Services:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,471,991.00	\$ 12,945.00	\$ 75,416.03	\$ 70,803.41
Operating Grants & Contributions	8,927,990.79	9,013,317.20	12,193,105.89	7,902,254.05	10,317,932.09	13,322,979.66	-	1,950,152.19	1,871,807.05	271,669.22
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	8,927,990.79	9,013,317.20	12,193,105.89	7,902,254.05	10,317,932.09	13,322,979.66	1,471,991.00	1,963,097.19	1,947,223.08	342,472.63

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-Type Activities:										
Charges for Services:										
Food Service	-	-	105,962.32	2,439.36	375,711.35	332,965.34	374,502.00	401,846.00	449,131.00	505,227.00
Other	8,219.00	87,740.00	84,919.00	86,958.00	114,729.71	126,886.00	121,400.00	124,549.00	115,429.00	111,730.00
Operating Grants & Contributions	(27,680.23)	230,983.42	1,075.61	54,581.57	454,502.47	427,367.01	477,188.00	526,132.00	488,938.00	490,762.00
Total Business Type Activities	(19,461.23)	318,723.42	191,956.93	143,978.93	944,943.53	887,218.35	973,090.00	1,052,527.00	1,053,498.00	1,107,719.00
Program Revenues	\$ 8,908,529.56	\$ 9,332,040.62	\$ 12,385,062.82	\$ 8,046,232.98	\$ 11,262,875.62	\$ 14,210,198.01	\$ 2,445,081.00	\$ 3,015,624.19	\$ 3,000,721.08	\$ 1,450,191.63
Total Government-Wide Net Expense	\$ (36,925,819.75)	\$ (41,440,301.42)	\$ (34,837,133.42)	\$ (33,513,397.50)	\$ (33,488,965.43)	\$ (33,541,027.02)	\$ (35,991,373.00)	\$ (19,914,353.29)	\$ (19,956,227.80)	\$ (20,579,187.25)
Net (Expense)/Revenue:	(55,121.03)	279,850.11	80,200.19	22,507.43	25,358.85	(110,674.80)	(46,932.00)	62,3436.37	661,335.52	713,477.62
Business-Type Activities	\$ (36,980,940.78)	\$ (41,160,451.31)	\$ (34,756,933.23)	\$ (33,490,890.07)	\$ (33,463,606.58)	\$ (33,651,701.82)	\$ (36,038,305.00)	\$ (19,290,916.92)	\$ (19,294,892.28)	\$ (19,865,709.63)
Total District-Wide Net Expense	\$ (36,980,940.78)	\$ (41,160,451.31)	\$ (34,756,933.23)	\$ (33,490,890.07)	\$ (33,463,606.58)	\$ (33,651,701.82)	\$ (36,038,305.00)	\$ (19,290,916.92)	\$ (19,294,892.28)	\$ (19,865,709.63)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 21,765,740.00	\$ 21,338,961.00	\$ 20,920,550.00	\$ 20,198,929.00	\$ 19,466,804.00	\$ 19,273,034.00	\$ 18,987,748.00	\$ 18,704,758.00	\$ 18,455,152.00	\$ 18,009,085.00
Taxes Levied for Debt Service	2,326,160.00	2,334,573.00	2,342,619.00	2,363,353.00	1,968,085.00	756,582.00	761,473.00	754,050.00	783,302.00	773,079.00
Unrestricted Grants & Contributions	14,790,453.96	13,287,813.99	12,861,764.41	13,013,308.13	12,541,587.71	12,171,870.68	15,332,570.00	12,361,654.00	12,388,381.00	12,387,736.00
Restricted Grants & Contributions	117,025.76	93,821.06	1,346.40	-	1,187.03	7,188.88	708,175.00	-	-	-
Interest Income	119,184.89	17,942.44	18,449.90	-	339,544.00	417,843.00	52,297.00	-	-	-
Miscellaneous Income	1,063,090.81	550,506.47	528,762.30	78,127.49	411,914.48	18,797.84	52,297.00	15,408.00	115,410.00	28,975.00
Proceeds from Premium on Bond Anticipation	-	-	-	-	-	-	405.00	-	-	-
Total Governmental Activities	40,181,655.42	37,623,619.96	36,673,492.01	35,653,717.62	34,729,122.22	32,645,316.40	35,842,668.00	31,835,870.00	31,742,245.00	31,198,875.00
Business-Type Activities:										
Investment Earnings	-	-	-	-	-	-	-	1,181.00	753.00	907.00
Total Business-Type Activities	-	-	-	-	-	-	-	1,181.00	753.00	907.00
Total District-Wide	\$ 40,181,655.42	\$ 37,623,619.96	\$ 36,673,492.01	\$ 35,653,717.62	\$ 34,729,122.22	\$ 32,645,316.40	\$ 35,842,668.00	\$ 31,837,051.00	\$ 31,742,998.00	\$ 31,199,782.00
Change in Net Position:										
Governmental Activities	\$ 3,255,835.67	\$ (3,816,681.46)	\$ 1,836,358.59	\$ 2,140,320.12	\$ 1,240,156.79	\$ (895,710.62)	\$ (148,705.00)	\$ 11,921,516.71	\$ 11,786,017.20	\$ 10,619,687.75
Business-Type Activities	(55,121.03)	279,850.11	80,200.19	22,507.43	25,358.85	(110,674.80)	(46,932.00)	624,617.37	662,088.52	714,384.62
Total District	\$ 3,200,714.64	\$ (3,536,831.35)	\$ 1,916,558.78	\$ 2,162,827.55	\$ 1,265,515.64	\$ (1,006,385.42)	\$ (195,637.00)	\$ 12,546,134.08	\$ 12,448,105.72	\$ 11,334,072.37

Source: ACFR Schedule A-2

PINELANDS REGIONAL SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)
 Unaudited

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 5,556,206.08	\$ 4,374,332.80	\$ 3,641,422.48	\$ 1,870,446.60	\$ 1,312,988.33	\$ 1,234,201.50	\$ 1,467,310.00	\$ 761,541.00	\$ 423,797.00	\$ 459,796.00
Assigned	1,488,814.72	227,639.24	441,662.65	1,593,692.19	1,184,756.51	433,125.72	53,653.00	449,644.00	530,336.00	573,600.00
Unassigned	(492,894.01)	297,719.80	296,306.53	(112,223.47)	(392,702.84)	-	-	-	-	-
Total General Fund	\$ 6,552,126.79	\$ 4,899,691.84	\$ 4,379,391.66	\$ 3,351,915.32	\$ 2,105,042.00	\$ 1,667,327.22	\$ 1,520,963.00	\$ 1,211,185.00	\$ 954,133.00	\$ 1,033,396.00
All Other Governmental Funds:										
Restricted										
Debt Service Fund	\$ 0.93	\$ 0.69	\$ 0.45	\$ 0.21	\$ 0.97	\$ 0.89	\$ -	\$ -	\$ -	\$ -
Special Revenue Fund	401,302.29	378,786.28	333,261.32							
Capital Projects Fund	549,582.45	583,809.69	649,105.32	701,577.28	13,310,173.16	41,354,500.48	-	-	-	-
Unreserved, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	2,602,152.00	5,100,534.00	-	-
Total All Other Governmental Funds	\$ 950,885.67	\$ 962,596.66	\$ 982,367.09	\$ 701,577.49	\$ 13,310,174.13	\$ 41,354,501.37	\$ 2,602,152.00	\$ 5,100,534.00	\$ -	\$ -

Source: ACFR Schedule B-1

PINELANDS REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Tax Levy	\$ 24,091,900.00	\$ 23,673,534.00	\$ 23,263,169.00	\$ 22,562,282.00	\$ 21,434,889.00	\$ 20,029,616.00	\$ 19,749,221.00	\$ 19,458,808.00	\$ 19,238,454.00	\$ 18,782,164.00
Miscellaneous	1,439,047.56	865,915.23	545,683.16	27,359.86	779,669.28	455,875.12	61,433.00	43,480.00	141,121.00	43,933.00
State Sources	21,926,065.94	20,467,705.11	18,840,415.47	18,051,666.39	17,539,332.46	16,613,810.00	16,426,861.00	16,027,209.00	15,641,646.00	15,228,371.00
Federal Sources	4,100,879.71	2,112,390.72	1,714,915.27	954,419.17	1,122,356.91	1,240,607.01	1,076,739.00	1,102,586.00	940,899.00	948,502.00
Total Revenues	51,557,893.21	47,119,545.06	44,364,182.90	41,595,727.42	40,876,247.65	38,339,908.13	37,314,254.00	36,632,083.00	35,962,120.00	35,002,970.00
Expenditures										
Instruction:										
Regular Instruction	10,617,635.21	9,574,398.57	9,221,795.29	8,984,454.67	9,379,414.07	9,365,215.59	8,321,969.00	8,257,815.00	8,514,470.00	8,447,048.00
Special Education Instruction	3,721,266.85	3,800,458.44	3,264,011.29	3,273,693.80	3,200,343.76	2,959,098.73	3,925,036.00	3,956,587.00	3,783,708.00	3,539,174.00
Other Special Instruction	1,380,736.93	1,304,193.22	1,356,749.62	1,018,123.33	949,079.47	985,565.30	1,126,656.00	1,183,719.00	1,265,287.00	1,286,428.00
Support Services:										
Tuition	906,132.45	1,021,150.38	896,927.43	824,844.88	721,774.16	604,974.60	693,074.00	957,179.00	1,057,050.00	883,706.00
Student & Instruction Related Services	6,147,951.64	5,175,147.19	4,530,890.00	3,810,625.01	4,079,000.72	4,020,117.61	3,930,411.00	4,214,897.00	4,258,028.00	4,347,149.00
General Administrative Services	662,817.12	733,471.27	644,405.42	648,978.50	527,357.11	538,708.71	651,163.00	567,928.00	592,261.00	567,292.00
Central Services	387,171.68	381,193.40	410,353.93	400,696.59	346,905.75	373,049.03	-	-	-	-
Administration Information										
Technology Services	57,877.45	73,157.02	33,123.30	3,951.08	6,620.63	6,241.73	-	-	-	-
School Administrative Services	1,304,378.79	1,215,238.13	1,169,501.58	1,209,050.47	1,338,709.08	1,288,701.03	1,249,229.00	1,264,277.00	1,235,702.00	1,228,588.00
Business Administrative Services										
Plant Operations & Maintenance	3,124,947.81	2,843,033.02	2,719,006.91	3,075,530.22	3,373,916.69	3,351,408.07	3,199,534.00	3,017,317.00	3,127,767.00	3,025,264.00
Pupil Transportation	2,942,701.43	2,384,982.28	1,871,673.39	2,091,655.25	2,398,918.03	2,428,155.34	2,010,851.00	2,131,409.00	2,168,874.00	2,134,848.00
Unallocated Benefits	13,567,104.60	13,680,550.59	11,817,139.60	11,091,804.80	10,762,203.71	10,551,101.45	9,821,801.00	8,880,058.00	8,066,872.00	7,695,190.00
Transfer to Charter School	11,952.00	21,285.00	54,407.00	39,409.00	39,018.00	46,919.00	23,197.00	-	-	-
Special Schools	-	7,313.50	-	7,970.00	9,321.00	5,961.50	6,884.00	3,486.00	-	6,204.00
Capital Outlay	909,409.13	206,197.72	219,262.76	13,028,297.14	28,049,967.32	12,671,615.66	5,811,009.00	826,165.00	531,285.00	1,119,734.00
Debt Service:										
Principal	2,234,000.00	2,280,000.00	2,365,000.00	1,850,000.00	395,000.00	1,268,000.00	1,235,000.00	1,185,000.00	1,130,000.00	1,065,000.00
Interest & Other Charges	1,618,145.26	1,675,583.76	1,890,081.89	1,787,933.76	2,649,102.16	192,098.00	241,513.00	270,590.00	458,218.00	422,369.00
Total Expenditures	49,917,169.25	46,619,055.41	42,706,031.33	53,657,343.44	68,226,651.66	50,656,931.35	42,603,263.00	37,078,518.00	36,548,668.00	36,155,054.00
Other Financing Sources/(Uses):										
Transfer to Charter School	-	-	-	-	-	-	-	(24,158.00)	-	-
Transfer from Other Funds	-	-	80,000.00	-	-	-	-	-	-	-
Capital Leases (Non-budgeted)	-	-	-	391,000.00	-	473,000.00	400,000.00	5,825,000.00	400,000.00	625,000.00
Bond Proceeds	-	-	-	52,684.25	-	50,944,099.14	-	-	5,711,812.00	-
Premium on Bond Anticipation Notes	-	-	-	-	-	-	405.00	-	-	-
Bond Anticipation Note Proceeds	-	-	-	-	-	-	2,700,000.00	-	-	-
Deposit With Fiscal Agent	-	-	-	-	-	-	-	-	(5,631,688.00)	-
Total Other Financing Sources/(Uses)	-	-	80,000.00	443,684.25	-	51,417,099.14	3,100,405.00	5,800,842.00	480,124.00	625,000.00
Net Change in Fund Balances	\$ 1,640,723.96	\$ 500,489.65	\$ 1,738,151.57	\$ (11,617,931.77)	\$ (27,350,404.01)	\$ 39,100,075.92	\$ (2,188,604.00)	\$ 5,354,407.00	\$ (106,424.00)	\$ (527,084.00)

Source: ACFR Schedule B-2

PINELANDS REGIONAL SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	RENTALS	TUITION OTHER	MISCELLANEOUS	TOTAL
2023	\$ 119,184.89	\$ -	\$ 117,025.76	\$ 598,086.16	\$ 834,296.81
2022	17,942.44	-	36,575.07	151,698.27	206,215.78
2021	20,149.90	-	1,346.40	96,335.54	117,831.84
2020	-	-	-	25,443.24	25,443.24
2019	-	-	-	413,101.51	413,101.51
2018	918.73	-	7,188.88	17,879.11	25,986.72
2017	3,815.00	-	-	2,436.00	6,251.00
2016	3,179.00	3,955.00	-	6,227.00	9,406.00
2015	3,835.00	6,348.00	-	13,163.00	16,998.00
2014	4,062.00	5,189.00	-	7,840.00	11,902.00

Source: District Records

Revenue Capacity Information

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

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**PINELANDS REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP
Unaudited**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REGULAR	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	NET VALUATION TAXABLE	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	REGIONAL DISTRICT SCHOOL TAX RATE	ESTIMATED COUNTY EQUALIZED VALUE
2023	\$ 62,716,400	\$ 2,132,337,700	\$ 1,201,100	\$ 90,500	\$ 171,310,798	\$ 542,900	\$ 2,883,700	\$ 2,371,083,098	\$ 215,515,611	\$ 2,586,598,709	0.764	\$ 3,684,666,819
2022	65,298,400	2,106,252,850	1,500,100	92,680	171,742,798	542,900	2,883,700	2,348,313,428	211,922,161	2,560,235,589	0.755	2,771,834,738
2021	68,536,300	2,088,958,150	1,711,400	91,551	172,040,898	542,900	2,883,700	2,334,764,899	208,076,469	2,542,841,368	0.743	2,485,629,598
2020	70,722,700	2,080,921,050	1,711,400	96,980	172,656,329	542,900	2,883,700	2,329,535,059	206,434,968	2,535,970,027	0.746	2,457,259,840
2019	80,327,900	2,070,826,250	1,711,400	78,738	171,574,129	542,900	2,883,700	2,327,945,017	203,971,868	2,531,916,885	0.721	2,403,203,769
2018	85,781,700	2,051,978,233	1,711,400	78,769	174,529,129	542,900	2,883,700	2,317,505,831	185,938,285	2,503,444,116	0.646	2,361,756,128
2017	97,071,900	2,012,228,183	1,747,800	75,986	172,922,115	542,900	2,883,700	2,287,472,584	182,119,774	2,469,592,358	0.657	2,335,683,218
2016	97,071,900	2,012,228,183	1,747,800	75,986	172,922,115	542,900	2,883,700	2,287,472,584	182,119,774	2,469,592,358	0.645	2,163,791,174
2015	112,347,900	1,941,283,983	1,705,400	35,392	147,741,815	558,100	2,883,700	2,206,556,290	167,395,174	2,373,951,464	0.656	2,267,936,874
2014	152,049,100	2,425,444,439	1,953,200	79,058	159,319,263	566,100	3,060,000	2,742,471,160	200,555,596	2,943,026,756	0.516	2,342,388,469

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
EAGLESWOOD TOWNSHIP
Unaudited**

2023	\$ 21,858,200	\$ 180,944,700	\$ 1,169,800	\$ 55,400	\$ 28,522,600	\$ 4,271,900	\$ 319,200	\$ 237,141,800	\$ 35,043,300	\$ 272,185,100	0.646	\$ 313,762,636
2022	21,061,900	179,948,400	1,169,800	51,000	28,152,500	4,271,900	319,200	234,974,700	33,938,800	268,913,500	0.664	251,137,900
2021	21,963,900	178,173,600	1,169,800	44,800	28,135,000	4,271,900	319,200	234,078,200	33,771,000	267,849,200	0.651	236,926,061
2020	22,282,100	176,853,600	1,169,800	45,900	28,974,600	4,271,900	319,200	233,917,100	33,852,500	267,769,600	0.710	239,573,475
2019	22,332,100	177,802,400	268,900	39,500	28,752,200	4,271,900	319,200	233,786,200	33,758,500	267,544,700	0.667	230,485,689
2018	22,963,600	177,642,500	266,900	39,400	28,898,200	4,271,900	319,200	234,401,700	33,731,400	268,133,100	0.619	219,201,377
2017	25,549,100	176,936,900	288,900	39,400	28,113,700	4,522,400	319,200	235,769,600	33,655,800	269,425,400	0.619	229,795,284
2016	25,145,900	178,845,900	268,900	63,100	29,963,700	4,440,200	319,200	239,046,900	33,284,800	272,331,700	0.615	236,954,038
2015	27,018,000	180,405,800	268,900	52,400	29,865,300	4,440,200	319,200	242,369,800	33,446,100	275,815,900	0.612	271,217,359
2014	25,860,200	182,014,100	268,900	52,400	29,239,800	4,440,200	319,200	242,194,800	452,190	242,646,990	0.477	270,501,214

Source: County Abstract of Ratables & Municipal Tax Assessor

**PINELANDS REGIONAL SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS
 TUCKERTON BOROUGH
 Unaudited**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REGULAR	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	NET VALUATION TAXABLE	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	REGIONAL DISTRICT SCHOOL TAX RATE	ESTIMATED COUNTY EQUALIZED VALUE
2023	\$ 10,703,800	\$ 356,453,900	\$ -	\$ 3,000	\$ 42,338,600	\$ -	\$ 30,598,200	\$ 440,097,500	\$ 42,201,500	\$ 482,299,000	0.698	\$ 651,031,805
2022	11,403,000	348,863,500	-	3,000	42,111,100	-	30,598,200	432,978,800	41,439,500	474,418,300	0.632	478,679,246
2021	12,169,000	341,420,800	-	3,000	41,351,500	-	30,308,500	425,252,800	41,218,000	466,470,800	0.644	435,991,773
2020	13,379,000	335,700,300	-	3,000	39,292,100	-	30,308,500	418,682,900	40,426,900	459,109,800	0.686	428,384,258
2019	15,470,300	329,430,100	-	3,000	39,518,000	-	30,308,500	414,729,900	40,401,700	455,131,600	0.712	418,995,431
2018	25,824,900	326,198,700	17,400	3,000	36,541,800	-	18,614,000	407,199,800	47,405,900	454,605,700	0.604	407,072,959
2017	27,729,200	322,011,700	17,400	3,000	37,180,000	-	18,614,000	405,555,300	46,606,100	452,161,400	0.604	405,917,431
2016	29,559,900	318,668,100	17,400	3,000	38,070,000	-	18,614,000	404,932,400	45,553,100	450,485,500	0.554	393,472,893
2015	29,969,400	325,156,800	17,400	3,000	37,638,100	-	18,614,000	411,398,700	45,907,100	457,305,800	0.553	422,706,914
2014	19,711,700	341,609,100	-	-	38,812,800	-	18,614,000	418,747,600	45,317,800	464,065,400	0.519	493,262,812

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST TEN FISCAL YEARS
 BASS RIVER TOWNSHIP
 Unaudited**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REGULAR	Q FARM	COMMERCIAL	INDUSTRIAL	APARTMENT	NET VALUATION TAXABLE	PUBLIC UTILITIES	TOTAL ASSESSED VALUE	REGIONAL DISTRICT SCHOOL TAX RATE	ESTIMATED COUNTY EQUALIZED VALUE
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 225,788,008
2022	6,983,300	118,358,400	8,069,700	824,700	39,767,800	-	-	174,003,900	90	174,003,900	0.906	193,968,872
2021	6,936,200	118,011,900	7,669,600	787,400	39,767,800	-	-	173,172,900	96	173,172,996	0.813	177,337,793
2020	7,266,800	117,216,200	5,639,100	806,300	39,847,800	-	-	170,776,200	98	170,776,298	0.793	174,609,830
2019	7,708,900	116,334,300	5,639,100	697,300	40,009,100	-	-	170,388,700	98	170,388,798	0.740	175,506,303
2018	7,864,800	117,183,100	6,462,200	741,100	40,009,100	-	-	172,260,300	100	172,260,400	0.707	168,862,609
2017	8,091,100	117,201,500	5,980,100	741,100	40,009,100	-	-	172,022,900	1,322,600	173,345,500	0.693	177,690,912
2016	8,666,300	117,283,100	5,093,100	707,180	27,354,100	-	-	159,103,780	1,046,301	160,150,081	0.706	177,090,274
2015	9,048,200	117,471,700	5,136,700	702,600	27,354,100	-	-	159,713,300	1,046,301	160,759,601	0.838	146,998,579
2014	11,631,000	143,885,236	5,791,500	711,600	27,120,500	-	-	189,139,836	1,079,636	190,219,472	0.513	198,462,700

PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP
(Rate per \$100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE	
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	LITTLE EGG HARBOR SCHOOL		MUNICIPAL LOCAL PURPOSE
2023	0.739	0.025	0.764	0.417	0.039	0.023	0.017	0.628	0.883	2.771
2022	0.730	0.025	0.755	0.377	0.037	0.020	0.014	0.622	0.858	2.683
2021	0.718	0.025	0.743	0.352	0.038	0.018	0.013	0.615	0.840	2.619
2020	0.721	0.025	0.746	0.355	0.039	0.017	0.013	0.604	0.811	2.585
2019	0.696	0.025	0.721	0.353	0.039	0.018	0.012	0.594	0.743	2.480
2018	0.621	0.025	0.646	0.357	0.039	0.014	0.013	0.575	0.656	2.300
2017	0.632	0.025	0.657	0.354	0.039	0.014	0.013	0.578	0.693	2.348
2016	0.508	0.021	0.529	0.286	0.031	0.012	0.011	0.446	0.557	1.872
2015	0.495	0.021	0.516	0.286	0.031	0.012	0.011	0.446	0.560	1.862
2014	0.480	0.020	0.500	0.280	0.333	0.012	0.011	0.420	0.546	2.102

EAGLESWOOD TOWNSHIP
(Rate per \$100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL DIRECT AND OVERLAPPING TAX RATE	
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	EAGLESWOOD LOCAL SCHOOL DIST		MUNICIPAL LOCAL PURPOSE
2023	0.622	0.024	0.646	0.371	0.035	0.021	0.015	1.211	0.443	2.742
2022	0.640	0.024	0.664	0.341	0.034	0.018	0.013	1.16	0.443	2.673
2021	0.627	0.024	0.651	0.335	0.037	0.017	0.012	1.182	0.425	2.659
2020	0.686	0.024	0.710	0.346	0.039	0.017	0.012	1.163	0.425	2.712
2019	0.643	0.024	0.667	0.336	0.037	0.016	0.012	1.146	0.416	2.630
2018	0.595	0.024	0.619	0.342	0.037	0.013	0.012	1.009	0.415	2.447
2017	0.611	0.025	0.636	0.357	0.039	0.014	0.012	0.823	0.398	2.279
2016	0.606	0.025	0.631	0.335	0.038	0.014	0.012	0.796	0.388	2.214
2015	0.590	0.025	0.615	0.335	0.038	0.014	0.012	0.796	0.388	2.198
2014	0.587	0.025	0.612	0.344	0.040	0.015	0.013	0.723	0.379	2.126

Source: Municipal Tax Collector

PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
TUCKERTON BOROUGH
(Rate per \$100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES							TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	COUNTY GENERAL	COUNTY LIBRARY	COUNTY HEALTH	COUNTY OPEN SPACE	TUCKERTON LOCAL SCHOOL DIST	MUNICIPAL LOCAL PURPOSE		
2023	0.675	0.023	0.698	0.389	0.037	0.021	0.015	0.769	0.893	2.822	
2022	0.609	0.023	0.632	0.353	0.035	0.019	0.013	0.754	0.836	2.642	
2021	0.621	0.023	0.644	0.345	0.038	0.017	0.013	0.762	0.776	2.595	
2020	0.663	0.023	0.686	0.346	0.038	0.017	0.012	0.762	0.759	2.620	
2019	0.689	0.023	0.712	0.345	0.038	0.017	0.012	0.754	0.737	2.615	
2018	0.581	0.023	0.604	0.352	0.038	0.014	0.012	0.733	0.679	2.432	
2017	0.520	0.021	0.541	0.339	0.037	0.013	0.012	0.689	0.633	2.264	
2016	0.534	0.022	0.556	0.351	0.039	0.015	0.012	0.667	0.626	2.266	
2015	0.531	0.022	0.553	0.351	0.039	0.015	0.012	0.667	0.626	2.263	
2014	0.498	0.021	0.519	0.343	0.040	0.015	0.013	0.643	0.612	2.185	

Source: Municipal Tax Collector

**PINELANDS REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
BASS RIVER TOWNSHIP
(Rate per \$100 of Assessed Value)
Unaudited**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	TOTAL DIRECT	TOTAL COUNTY	BASS RIVER LOCAL SCHOOL DISTRICT	MUNICIPAL LOCAL PURPOSE	
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022	0.879	0.027	0.906	0.420	0.607	0.366	2.299
2021	0.786	0.027	0.813	0.409	0.639	0.366	2.227
2020	0.766	0.027	0.793	0.403	0.677	0.373	2.246
2019	0.713	0.027	0.740	0.411	0.919	0.374	2.444
2018	0.680	0.027	0.707	0.346	0.863	0.156	2.072
2017	0.666	0.027	0.693	0.387	0.867	0.156	2.103
2016	0.678	0.028	0.706	0.461	0.897	0.156	2.220
2015	0.678	0.028	0.706	0.419	0.838	0.131	2.094
2014	0.622	0.026	0.648	0.357	0.669	0.107	1.781

Source: Municipal Tax Collector

**PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
LITTLE EGG HARBOR TOWNSHIP
Unaudited**

Taxpayer	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
NOT AVAILABLE						
Total	\$ -		0.00%	\$ -		0.00%

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
EAGLESWOOD TOWNSHIP
Unaudited**

Taxpayer	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
NOT AVAILABLE						
Total	\$ -		0.00%	\$ -		0.00%

Source: Municipal Tax Assessor

**PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
TUCKERTON BOROUGH
Unaudited**

Taxpayer	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
NOT AVAILABLE						
Total	\$ -		0.00%	\$ -		0.00%

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
BASS RIVER TOWNSHIP
Unaudited**

Taxpayer	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
NOT AVAILABLE						
Total	\$ -		0.00%	\$ -		0.00%

Source: Municipal Tax Assessor

**PINELANDS REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
Unaudited**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 24,091,900.00	\$ 24,091,900.00	100.00%	-
2022	23,673,534.00	\$ 23,673,534.00	100.00%	-
2021	23,263,169.00	\$ 23,263,169.00	100.00%	-
2020	22,562,282.00	\$ 22,562,282.00	100.00%	-
2019	21,434,889.00	\$ 21,434,889.00	100.00%	-
2018	20,029,616.00	\$ 20,029,616.00	100.00%	-
2017	19,458,806.00	\$ 19,458,806.00	100.00%	-
2016	19,238,454.00	\$ 19,238,454.00	100.00%	-
2015	18,782,164.00	\$ 18,782,164.00	100.00%	-
2014	18,510,276.00	\$ 18,510,276.00	100.00%	-

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

Debt Capacity Information

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

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**PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited**

FISCAL YEAR ENDED JUNE 30,	<u>GOVERNMENTAL ACTIVITIES</u>			*		*	
	GENERAL OBLIGATION BONDS	FINANCED LEASES	TOTAL DISTRICT	OCEAN COUNTY		BURLINGTON COUNTY	
				PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME	PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME
2023	\$ 49,765,000	\$ 3,812,000	\$ 53,577,000	N/A	N/A	N/A	N/A
2022	51,730,000	4,081,000	55,811,000	N/A	N/A	N/A	N/A
2021	53,650,000	4,441,000	58,091,000	0.10%	60,823	0.12%	69,496
2020	55,525,000	4,931,000	60,456,000	0.09%	57,344	0.11%	67,154
2019	57,375,000	5,071,000	62,446,000	0.09%	53,139	0.10%	63,605
2018	57,770,000	5,897,000	63,667,000	0.08%	51,353	0.10%	61,244
2017	5,393,000	6,225,000	11,618,000	0.43%	49,813	0.51%	59,432
2016	7,813,000	9,560,000	17,373,000	0.28%	48,578	0.33%	57,951
2015	9,273,000	1,002,999	10,275,999	0.46%	47,115	0.55%	56,277
2014	11,358,000	742,410	12,100,410	0.36%	44,951	0.44%	53,770

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
LITTLE EGG HARBOR TOWNSHIP
Unaudited

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 37,209,937	\$ 37,209,937	1.01%	N/A
2022	38,679,193	38,679,193	1.40%	21,350
2021	40,199,945	40,199,945	1.62%	21,127
2020	38,983,781	38,983,781	2.70%	22,007
2019	41,716,476	41,716,476	2.90%	21,722
2018	21,660,031	21,660,031	0.88%	21,369
2017	3,988,825	3,988,825	0.17%	21,066
2016	5,855,062	5,855,062	0.20%	20,868
2015	6,949,186	6,949,186	0.24%	20,569
2014	6,982,909	6,982,909	0.23%	20,317

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
EAGLESWOOD TOWNSHIP
Unaudited

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 3,511,533	\$ 3,511,533	1.12%	N/A
2022	3,650,188	3,650,188	1.45%	1,768
2021	4,259,810	4,259,810	1.80%	1,747
2020	3,638,486	3,638,486	3.10%	1,613
2019	3,893,538	3,893,538	3.00%	1,606
2018	759,499	759,499	0.28%	1,602
2017	412,079	412,079	0.15%	1,599
2016	674,147	674,147	0.24%	1,593
2015	677,419	677,419	0.25%	1,596
2014	825,727	825,727	0.31%	1,592

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
TUCKERTON BOROUGH
Unaudited

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 6,419,625	\$ 6,419,625	0.99%	N/A
2022	6,673,108	6,673,108	1.39%	3,671
2021	6,030,260	6,030,260	1.38%	3,628
2020	6,234,705	6,234,705	2.40%	3,426
2019	6,674,636	6,674,636	2.60%	3,393
2018	1,043,490	1,043,490	0.24%	3,361
2017	850,174	850,174	0.19%	3,355
2016	862,303	862,303	0.19%	3,366
2015	1,206,417	1,206,417	0.26%	3,367
2014	1,212,272	1,212,272	0.26%	3,369

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
BASS RIVER TOWNSHIP
Unaudited

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 2,623,894	\$ 2,623,894	1.16%	N/A
2022	2,727,500	2,727,500	1.41%	1,365
2021	3,159,985	3,159,985	1.78%	1,358
2020	3,118,702	3,118,702	3.00%	1,417
2019	3,337,318	3,337,318	3.20%	1,418
2018	452,828	452,828	0.26%	1,422
2017	300,336	300,336	0.28%	1,428
2016	443,249	443,249	0.28%	1,433
2015	445,400	445,400	0.23%	1,440
2014	542,912	542,912	0.28%	1,440

**PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
LITTLE EGG HARBOR TOWNSHIP
Unaudited**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	\$ 32,279,169.46	100.00%	\$ 32,279,169.46
Subtotal, Overlapping Debt			
Pinelands Regional School District	49,765,000.00	74.77%	37,209,937.45
County of Ocean	497,859,761.08	2.31%	<u>11,488,959.45</u>
Subtotal, Overlapping Debt			<u>80,978,066.36</u>
Local School District Direct Debt	14,915,000.00	100.00%	<u>14,915,000.00</u>
Total Direct & Overlapping Debt			<u><u>\$ 95,893,066.36</u></u>

**AS OF JUNE 30, 2023
EAGLESWOOD TOWNSHIP
Unaudited**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	\$ 1,754,664.44	100.0%	\$ 1,754,664.44
Subtotal, Overlapping Debt			
Pinelands Regional School District	49,765,000.00	7.06%	3,511,532.86
County of Ocean	497,859,761.08	0.21%	<u>1,020,756.39</u>
Subtotal, Overlapping Debt			<u>6,286,953.69</u>
Local School District Direct Debt	3,380,000.00	100.00%	<u>3,380,000.00</u>
Total Direct & Overlapping Debt			<u><u>\$ 9,666,953.69</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation

PINELANDS REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
TUCKERTON BOROUGH
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes: Local Municipality	\$ 5,325,979.36	100.00%	\$ 5,325,979.36
Subtotal, Overlapping Debt			
Pinelands Regional School District	49,765,000.00	12.90%	6,419,625.28
County of Ocean	497,859,761.08	0.40%	<u>1,985,563.49</u>
Subtotal, Overlapping Debt			<u>13,731,168</u>
Local School District Direct Debt	2,960,000.00	100.00%	<u>2,960,000.00</u>
Total Direct & Overlapping Debt			<u><u>\$ 16,691,168.13</u></u>

AS OF JUNE 30, 2023
BASS RIVER TOWNSHIP
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes: Local Municipality	\$ 710,600.00	100.0%	\$ 710,600.00
Subtotal, Overlapping Debt			
Pinelands Regional School District	49,765,000.00	5.27%	2,623,894.46
County of Burlington	161,356,420.82	0.37%	<u>593,630.70</u>
Subtotal, Overlapping Debt			<u>3,928,125.16</u>
Local School District Direct Debt	-	100.00%	<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 3,928,125.16</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation

PINELANDS REGIONAL SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 LITTLE EGG HARBOR TOWNSHIP
 (Dollars in Thousands)
 Unaudited

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 119,228,415.40	\$ 102,862,989.01	\$ 84,259,230.27	\$ 83,721,356.41	\$ 81,761,860.74	\$ 79,245,455.00	\$ 81,777,970.00	\$ 89,494,592.00	\$ 93,575,311.00	\$ 95,415,706.00
Total Net Debt Applicable to Limit	14,915,000.00	16,815,000.00	17,105,000.00	15,957,594.00	21,660,031.00	21,660,031.00	4,902,268.00	6,949,186.00	7,747,297.00	8,511,685.00
Legal Debt Margin	\$ 104,313,415.40	\$ 86,047,989.01	\$ 67,154,230.27	\$ 67,763,762.41	\$ 60,101,829.74	\$ 57,585,424.00	\$ 76,875,702.00	\$ 82,545,406.00	\$ 85,828,014.00	\$ 86,904,021.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.51%	16.35%	20.30%	19.06%	26.49%	27.33%	5.99%	7.76%	8.28%	8.92%
Legal Debt Margin Calculation										
	Equalized Valuation Basis									
				2022	2021	2020				
Average Equalized Valuation of Taxable Property				\$ 3,684,666,819.00	2,771,834,738.00	2,485,629,598.00				
Debt Limit (4% of Average Equalization Value) Net/Bonded School Debt				\$ 8,942,131,155.00	2,980,710,385.00	14,915,000.00				
Legal Debt Margin				\$ 104,313,415.40						

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey Department of Treasury, Division of Taxation

PINELANDS REGIONAL SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 EAGLEWOOD TOWNSHIP
 (Dollars in Thousands)
 Unaudited

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 10,691,021.29	\$ 9,701,833.68	\$ 8,041,372.98	\$ 8,055,269.12	\$ 7,967,701.07	\$ 8,398,933.00	\$ 8,473,662.00	\$ 8,924,360.00	\$ 9,343,614.00	\$ 9,258,816.00
Total Net Debt Applicable to Limit	3,380,000.00	3,720,000.00	3,890,000.00	3,905,000.00	759,499.00	759,499.00	506,445.00	674,147.00	751,573.00	751,573.00
Legal Debt Margin	\$ 7,311,021.29	\$ 5,981,833.68	\$ 4,151,372.98	\$ 4,150,269.12	\$ 7,208,202.07	\$ 7,639,434.00	\$ 7,967,217.00	\$ 8,250,213.00	\$ 8,592,041.00	\$ 8,507,243.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.62%	38.34%	48.37%	48.48%	9.53%	9.04%	5.98%	7.55%	8.04%	8.12%

Legal Debt Margin Calculation

	2022	2021	2020
Equalized Valuation Basis	\$ 313,762,636.00	\$ 251,137,900.00	\$ 236,926,061.00
Average Equalized Valuation of Taxable Property	\$ 801,826,597.00		
Debt Limit (4% of Average Equalization Value) Net Bonded School Debt	\$ 10,691,021.29	\$ 3,380,000.00	\$ 7,311,021.29
Legal Debt Margin	\$ 7,311,021.29		

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey Department of Treasury, Division of Taxation

PINELANDS REGIONAL SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 TUCKERTON BOROUGH
 (Dollars in Thousands)
 Unaudited

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 20,876,037.65	\$ 17,907,403.69	\$ 14,635,280.89	\$ 14,528,277.48	\$ 14,302,380.94	\$ 13,968,987.00	\$ 14,238,703.00	\$ 16,001,106.00	\$ 16,774,905.00	\$ 17,036,868.00
Total Net Debt Applicable to Limit	2,960,000.00	3,274,913.00	3,525,000.00	3,525,000.00	1,043,490.00	1,043,490.00	850,174.00	1,206,417.00	1,344,974.00	1,477,676.00
Legal Debt Margin	\$ 17,916,037.65	\$ 14,632,490.69	\$ 11,110,280.89	\$ 11,003,277.48	\$ 13,258,890.94	\$ 12,925,497.00	\$ 13,388,529.00	\$ 14,794,689.00	\$ 15,429,931.00	\$ 15,559,192.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	14.18%	18.29%	24.09%	24.26%	7.30%	7.47%	5.97%	7.54%	8.02%	8.67%

Legal Debt Margin Calculation

Equalized Valuation Basis	
2022	\$ 651,031,805.00
2021	478,679,246.00
2020	435,991,773.00
	<u>\$ 1,565,702,824.00</u>
	<u>\$ 521,900,941.33</u>
	<u>\$ 20,876,037.65</u>
	<u>\$ 2,960,000.00</u>
	<u>\$ 17,916,037.65</u>

Average Equalized Valuation of Taxable Property
 Debt Limit (4% of Average Equalization Value)
 Net Bonded School Debt
 Legal Debt Margin

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey
 Department of Treasury, Division of Taxation

PINELANDS REGIONAL SCHOOL DISTRICT
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 BASS RIVER TOWNSHIP
 (Dollars in Thousands)
 Unaudited

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 7,961,262.31	\$ 7,278,886.60	\$ 6,054,751.99	\$ 6,034,631.27	\$ 6,054,435.07	\$ 6,352,706.00	\$ 6,323,081.00	\$ 6,362,395.00	\$ 6,725,794.00	\$ 4,846,216.00
Total Net Debt Applicable to Limit	-	-	-	-	452,828.00	452,828.00	369,133.00	443,249.00	494,156.00	542,912.00
Legal Debt Margin	\$ 7,961,262.31	\$ 7,278,886.60	\$ 6,054,751.99	\$ 6,034,631.27	\$ 5,601,607.07	\$ 5,899,878.00	\$ 5,953,948.00	\$ 5,919,146.00	\$ 6,231,638.00	\$ 4,303,304.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	7.48%	7.13%	5.84%	6.97%	7.35%	11.20%

Legal Debt Margin Calculation

	2022	2021	2020
Equalized Valuation Basis			
2022	\$ 225,788,008.00		
2021	193,968,872.00		
2020	177,337,793.00		
	\$ 597,094,673.00		
Average Equalized Valuation of Taxable Property	\$ 199,031,557.67		
Debt Limit (4% of Average Equalization Value)	\$ 7,961,262.31		
Net Bonded School Debt	-		
Legal Debt Margin	\$ 7,961,262.31		

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey Department of Treasury, Division of Taxation

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Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts.

Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

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**PINELANDS REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
Unaudited**

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE	
LITTLE EGG HARBOR TOWNSHIP					
2023	N/A	N/A	N/A	N/A	
2022	21,350	N/A	N/A	4.5%	
2021	*	21,127	1,285,007,521	60,823	7.5%
2020	22,007	1,261,969,408	57,344	11.2%	
2019	21,722	1,205,940,274	55,517	4.7%	
2018	21,369	1,097,362,257	51,725	5.5%	
2017	21,066	1,049,360,658	50,356	6.1%	
2016	20,868	1,013,725,704	48,826	8.6%	
2015	20,569	924,597,119	47,267	11.7%	
2014	20,317	878,913,420	45,197	11.9%	
EAGLESWOOD TOWNSHIP					
2023	N/A	N/A	N/A	N/A	
2022	1,768	N/A	N/A	4.2%	
2021	*	1,747	106,257,781	60,823	7.5%
2020	1,613	92,495,872	57,344	10.8%	
2019	1,606	89,160,302	55,517	4.5%	
2018	1,602	85,128,678	51,725	4.8%	
2017	1,599	82,113,447	50,356	6.0%	
2016	1,593	79,352,109	48,826	8.9%	
2015	1,593	77,384,754	47,267	7.0%	
2014	1,592	71,561,992	45,197	9.5%	
TUCKERTON BOROUGH					
2023	N/A	N/A	N/A	N/A	
2022	3,671	N/A	N/A	3.8%	
2021	*	3,628	220,665,844	60,823	6.3%
2020	3,426	196,460,544	57,344	10.5%	
2019	3,393	188,369,181	55,517	4.7%	
2018	3,361	178,600,179	51,725	5.2%	
2017	3,355	172,289,315	50,356	5.5%	
2016	3,366	167,670,558	48,826	7.5%	
2015	3,367	163,562,126	47,267	9.0%	
2014	3,369	151,439,919	45,197	14.8%	
BASS RIVER TOWNSHIP					
2023	N/A	N/A	N/A	N/A	
2022	1,365	N/A	N/A	6.0%	
2021	*	1,358	94,375,568	69,496	9.5%
2020	1,417	95,157,218	67,154	11.4%	
2019	1,418	90,191,890	63,605	6.4%	
2018	1,422	87,088,968	61,244	6.8%	
2017	1,428	84,868,896	59,432	3.5%	
2016	1,433	83,043,783	57,951	10.5%	
2015	1,440	81,038,880	56,277	12.3%	
2014	1,440	77,428,800	53,770	9.2%	

*2020 Census

**PINELANDS REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
Unaudited**

LITTLE EGG HARBOR TOWNSHIP

NOT AVAILABLE

EAGLESWOOD TOWNSHIP

NOT AVAILABLE

TUCKERTON BOROUGH

NOT AVAILABLE

BASS RIVER TOWNSHIP

NOT AVAILABLE

Operating Information

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

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**PINELANDS REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	93	90	115	114	116	115	114	117	125	124
Special Education	54	56	41	38	41	41	43	39	39	43
Other Special Education Instruction	26	26	17	16	18	17	16	15	16	25
Support Services:										
Student and Instruction Related Services	43	43	47	42	48	47	51	52	58	51
General Administrative Services	13	7	10	8	8	8	9	9	5	5
School Administrative Services	13	10	13	15	13	13	11	14	13	13
Business Administrative Services	4	3	4	4	4	4	4	5	4	4
Plant Operations & Maintenance	30	28	28	30	25	33	33	33	34	34
Pupil Transportation	1	1	1	1	1	1	1	1	1	1
Total	277	264	276	268	274	279	282	284	295	300

Source: District Personnel Records

**PINELANDS REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO (d)		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEM	MIDDLE				
2023	1,586	\$ 45,015,147.07	28,383	5.96%	173	1:9:0	1:9:0	1,559	1,435	-0.06%	92.05%
2022	1,585	42,457,273.93	26,787	8.88%	172	1:9:0	1:9:0	1,560	1,435	0.52%	91.99%
2021	1,554	38,231,686.68	24,602	9.09%	182	1:10	1:10	1,552	1,378	4.58%	88.79%
2020	1,547	34,887,229.00	22,552	-2.23%	152	1:10	1:10	1,484	1,483	-1.72%	99.93%
2019	1,553	35,822,125.00	23,066	2.34%	157	1:10	1:10	1,510	1,430	-2.96%	94.70%
2018	1,585	35,722,606.00	22,538	0.71%	156	1:9:0	1:9:0	1,556	1,451	0.39%	93.25%
2017	1,577	35,292,460.00	22,379	4.77%	156	1:9:0	1:9:0	1,550	1,453	-0.90%	93.74%
2016	1,635	34,923,649.00	21,360	2.69%	163	1:9:0	1:9:0	1,564	1,459	-2.37%	93.29%
2015	1,646	34,238,960.00	20,801	5.21%	167	1:9:0	1:9:0	1,602	1,483	-0.25%	92.57%
2014	1,750	34,600,428.00	19,772	8.00%	171	1:8:0	1:9:0	1,606	1,572	-5.81%	97.88%

Sources: District records

Note: Enrollment based on annual October district count.

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

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**PINELANDS REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
Unaudited**

DISTRICT BUILDINGS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Middle School:										
Square Feet	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000	151,000
Capacity (Students)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	503	527	N/A	N/A	N/A	768	831	778	822	899
High School:										
Square Feet	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000	219,000
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Enrollment	1,060	1,035	N/A	N/A	N/A	796	756	935	958	956
Alternate School:										
Square Feet	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Capacity (Students)	48	48	48	48	48	48	48	48	48	48
Enrollment	9	9	N/A	N/A	N/A	13	15	16	14	15
Other Buildings:										
Administration Building:										
Square Feet	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600

Number of Schools at June 30, 2022:

 Middle School = 1

 High School = 1

 Other = 1

Source: District Facilities Office

PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
Unaudited

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

*School Facilities	MIDDLE SCHOOL	HIGH SCHOOL	TOTAL
Project Numbers	4950-060-04-1000		
2023	\$ 261,996.28	\$ 452,388.18	\$ 714,384.46
2022	227,088.40	392,112.84	619,201.24
2021	248,117.14	428,423.10	676,540.24
2020	206,419.14	356,423.29	562,842.43
2019	215,016.70	371,268.66	586,285.36
2018	239,968.00	414,352.00	654,320.00
2017	263,384.00	345,785.00	609,169.00
2016	309,576.00	406,429.00	716,005.00
2015	260,355.00	341,809.00	602,164.00
2014	235,121.00	383,337.00	618,458.00

**PINELANDS REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED**

	COVERAGE	DEDUCTIBLE
COMMERCIAL PACKAGE POLICY (1):		
Building & Personal Property Per Occurrence:	\$ 500,000,000.00	\$ 5,000.00
Statement of Values - Building	104,911,364.00	
Statement of Values - Contents	7,505,819.00	
Misc Property Value	1,972,634.00	
Electronic Data Processing (Inland Marine)	500,000,000.00	1,000.00
Equipment Breakdown	100,000,000.00	25,000.00
Flood	75,000,000.00	500,000.00
Earthquake	50,000,000.00	5,000.00
Abuse & Molestation	16,000,000.00	
Comprehensive General Liability	16,000,000.00	
Automobile	16,000,000.00	
CRIME:		
Blanket Dishonesty	100,000.00	1,000.00
Forgery or Alteration	100,000.00	1,000.00
SCHOOL LEADERS' ERRORS OR OMISSIONS (1):		
Coverage A	15,000,000.00	10,000.00
Coverage B	Each Claim Each Policy Period	
	100,000.00 300,000.00	
WORKERS COMPENSATION (1):		
Employers Liability	NJ Statutory	
Bodily Injury by Accident	3,000,000.00	each accident
Bodily Injury by Disease	3,000,000.00	each employee
Bodily Injury by Disease	3,000,000.00	aggregate limit
SUPPLEMENTAL INDEMNITY (1)		
	NJ Statutory	
SURETY BONDS (2):		
Treasurer, Jodi Lennon	250,000.00	
Business Administrator, Amanda Miller	250,000.00	
EXCESS UMBRELLA (3):		
Per Occurrence	30,000,000.00	
Aggregate	30,000,000.00	

Source: District Records

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SINGLE AUDIT SECTION

Fourth Section

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Certified Public Accountants + Advisors

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EXHIBIT K-1

INDEPENDENT AUDITOR'S 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
Pinelands Regional School District
County of Ocean
Little Egg Harbor, NJ

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Pinelands Regional School District as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 8, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Pinelands Regional School District's internal control over financial reporting (internal control) as a basis for designing 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pinelands Regional School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 8, 2024



EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Pinelands Regional School District
County of Ocean
Little Egg Harbor, NJ

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Pinelands Regional School District's compliance with types of compliance requirements identified 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 School District's major federal and state programs for the fiscal year ended June 30, 2023. The Pinelands Regional School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified.

However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2023-001 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 8, 2024

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PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2023	
											UNEARNED REVENUE	(ACCOUNTS RECEIVABLE)
U.S. Department of Health and Human Services Passed Through New Jersey Department of Human Services: Medicaid Cluster Medical Assistance Program (SEM) Total Medicaid Cluster	93.778	2205N5MAP	100-0544-7540-211	\$ 32,634.94	07/01/22-06/30/23	\$ -	\$ 32,634.94	\$ (32,634.94)	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services							\$ 32,634.94	\$ (32,634.94)	\$ -	\$ -	\$ -	\$ -
U.S. Department of the Treasury Passed Through New Jersey Department of Education: No Child Left Behind (N.C.L.B.): Title I - Part A Title I - Part A	84.010 84.010	S010A220030 S010A210030	100-0344-5064-194 100-0344-5064-194	138,048.00	07/01/22-06/30/23	68,990.85	128,386.00	(216,894.00)	-	-	(19,517.15)	-
Total U.S. Department of the Treasury						68,990.85	128,386.00	(216,894.00)	-	-	(19,517.15)	-
U.S. Department of Education Passed Through New Jersey Department of Education: No Child Left Behind (N.C.L.B.): Title II - Part A, Supporting Effective Instruction Title II - Part A, Supporting Effective Instruction	84.367 84.367	S367A220029 S367A210029	100-0344-5063-290 100-0344-5063-290	512,469.00 391,556.00	07/01/22-09/30/23 07/01/21-09/30/22	-	275,829.00 183,095.00	(512,469.00)	-	-	(236,640.00)	-
Total U.S. Department of Education						-	458,924.00	(512,469.00)	-	-	(236,640.00)	-
U.S. Department of Education Passed Through New Jersey Department of Education: Title IV Title IV	84.424 84.424	S424A220031 S424A210031	100-0344-5063-348 100-0344-5063-348	86,452.00 49,333.00	07/01/22-09/30/23 07/01/21-09/30/22	-	42,415.00 12,325.00	(78,691.00)	-	-	(36,276.00)	-
Total U.S. Department of Education						-	54,740.00	(78,691.00)	-	-	(36,276.00)	-
Special Education Cluster: I.D.E.A. Part B I.D.E.A. Part B American Rescue Plan (ARP) - I.D.E.A.	84.027 84.027 84.027X	H027A220100 H027A210100 X027X210100	100-0344-5065-016 100-0344-5065-016 100-0344-5065-094	37,541.00 36,805.00	07/01/22-09/30/23 07/01/21-09/30/22	-	29,171.00 5,090.00	(34,757.00)	-	-	(5,586.00)	-
Total Special Education Cluster						-	34,261.00	(34,757.00)	-	-	(5,586.00)	-
CARES Emergency Relief Grant CRSA ESSER II CRSA Learning Acceleration CRSA Mental Health ARP ESSER III ARP Accelerated Learning Coach and Educator Support ARP Accelerated Learning Coach and Educator Support ARP Mental Health Support Staffing	84.425D 84.425D 84.425D 84.425D 84.425U 84.425U 84.425U	S425D200027 S425D210027 S425D210027 S425D210027 S425D210027 S425D210027 S425D210027	100-0344-5120-513 100-0344-5120-518 100-0344-5120-518 100-0344-5120-518 100-0344-5120-519 100-0344-5120-519 100-0344-5120-519	389,341.00 1,513,451.00 97,126.00 45,000.00 3,401,383.00 142,302.00 40,000.00	03/13/20-09/30/22 03/13/20-09/30/23 03/13/20-09/30/23 03/13/20-09/30/23 03/13/20-09/30/24 03/13/20-09/30/24 03/13/20-09/30/24	(5,497.65) (261,972.40) (4,698.63) (1,005.63)	600,371.00 65,714.00 - - 1,486,887.00 48,835.00 68,835.00	(605,115.58) (370,621.77) (46,725.53) (136.37) (2,078,164.12) (59,915.27) (495.37)	-	-	(270,733.58) (5,497.65) (566,880.17) (51,424.16) (1,142.00) (591,277.12) (11,080.27)	-
Total U.S. Department of Education						(273,174.31)	1,670,766.00	(2,726,167.39)	-	0.37	(1,328,575.33)	-
Total Expenditures of Federal Awards						(739,673.31)	2,819,062.00	(3,957,199.97)	-	0.37	(1,877,810.91)	-
						\$ (670,682.46)	\$ 2,980,822.94	\$ (4,206,728.91)	\$ -	\$ 0.37	\$ (1,897,328.06)	\$ -

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

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2023

Note 1. Basis of Presentation

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 Pinelands Regional School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

PINELANDS REGIONAL SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2023 (Continued)

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$87,383.00) for the general fund and (\$105,849.20) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 32,634.94	\$ 20,072,807.06	\$ 20,105,442.00
Special Revenue Fund	4,068,244.77	603,824.88	4,672,069.65
Debt Service Fund	-	1,249,434.00	1,249,434.00
Total Awards & Financial Assistance	<u>\$ 4,100,879.71</u>	<u>\$ 21,926,065.94</u>	<u>\$ 26,026,945.65</u>

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. Federal and State Loans Outstanding

The Pinelands Regional School District had no loan balances outstanding at June 30, 2023.

**PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**PINELANDS REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, 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 (Uniform Guidance)* and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

Finding 2023-001*

Information on the State Programs:

495-034-5120-078 – Equalization Aid; 495-034-5120-084 – Security Aid; 495-034-5120-085 – Adjustment Aid; 495-034-5120-089 – Special Education Categorical Aid; 495-034-5120-068 - School Choice Aid; 495-034-5120-128 - Maintenance of Equity

Criteria or Specific Requirement:

N.J.A.C. 6A:23A-5.3(c)(1) requires School Districts to recognize as revenue in its annual school district budget no less than 90 percent of [budgeted SEMI revenues].

Condition:

The School District recognized \$32,634.94 in SEMI revenues, or 65.85% of budgeted revenues.

Cause:

The School District was not properly monitoring participation in the SEMI program.

Known or Likely Questioned Costs:

None.

Effect or Potential Effect:

The District is not in compliance with State Aid Grant program requirements.

Recommendation:

The the School District review procedures and implement controls to ensure maximum participation in the SEMI program.

View of Responsible Officials & Planned Corrective Actions:

The School District made great strides in improving in this area and will continue to address this finding in the Corrective Action Plan.

* Repeat finding in current year

**PINELANDS REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

Finding 2022-001 *

Condition:

The School District recognized \$14,229.36 in SEMI revenues, or 31.13% of budgeted revenues.

Current Status:

Finding has not been corrected. The School District recognized \$32,634.94 in SEMI revenues, or 65.85% of budgeted revenues.