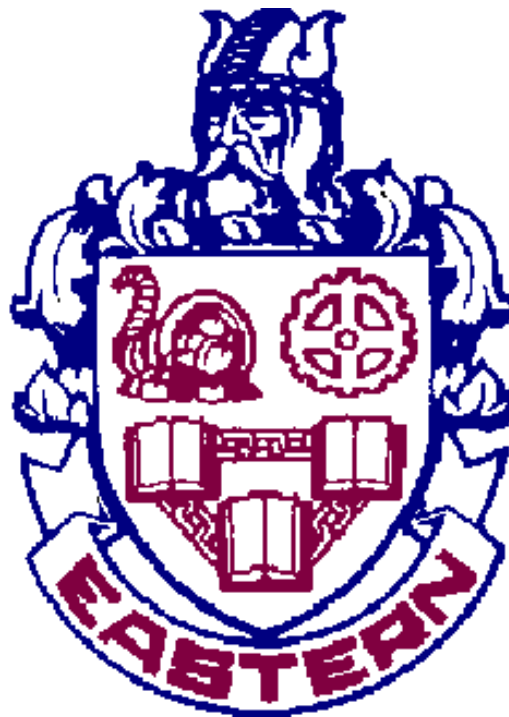


**BOARD OF EDUCATION  
OF THE  
EASTERN CAMDEN COUNTY REGIONAL  
SCHOOL DISTRICT  
VOORHEES, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
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## INTRODUCTORY SECTION



## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

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Kenneth H. Verrill, C.P.A.  
School Business Administrator/Board Secretary  
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Laurel Oak Rd.  
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Voorhees, NJ 08043  
856-346-6728 FAX: 856-627-7894

January 13, 2025

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

Dear Board Members:

The annual comprehensive financial report of the Eastern Camden County Regional School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the School District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the New Jersey State Treasury Circular 15-08-OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

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

Eastern Camden County Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the School District are included in this report. The Eastern Camden County Regional Board of Education and all its schools constitute the School District’s reporting entity.

The School District provides a full range of regional educational services appropriate to grade levels 9 through 12 in one school complex. Programs are available for regular, vocational and special education for exceptional youngsters. The School District completed the 2022-2023 fiscal year with an average daily enrollment of 1,915 students, which is 71 students less than the previous year’s average daily enrollment. The following details the changes in the student enrollment of the School District over the last ten years.

| <u>Fiscal Year</u> | <u>Average Daily Enrollment</u> | <u>Fiscal Year</u> | <u>Average Daily Enrollment</u> |
|--------------------|---------------------------------|--------------------|---------------------------------|
| 2014-2015          | 1,994                           | 2019-2020          | 1,905                           |
| 2015-2016          | 2,023                           | 2020-2021          | 1,911                           |
| 2016-2017          | 2,013                           | 2021-2022          | 1,986                           |
| 2017-2018          | 1,958                           | 2022-2023          | 1,915                           |
| 2018-2019          | 1,949                           | 2023-2024          | 1,890                           |

**2. MAJOR INITIATIVES:**

Students continued to score above the state and national averages on the N. J. Scholastic Assessment Test. Plans of our 2024 graduates and a statistical analysis of the School District’s test scores are listed for review.

**PLANS OF THE GRADUATES OF 2024**

| <u>Plans</u>                 | <u># of Students</u> | <u>% of Class</u> |
|------------------------------|----------------------|-------------------|
| 4 Year Colleges              | 301                  | 63%               |
| 2 Year Colleges              | <u>96</u>            | <u>20%</u>        |
| Total College Bound          | 397                  | 83%               |
| Other Post-Secondary Schools | <u>28</u>            | <u>7%</u>         |
| Full Time Education          | 425                  | 89%               |
| Employment                   | 38                   | 8%                |
| Military                     | 10                   | 2%                |
| Other                        | <u>6</u>             | <u>1%</u>         |
| Total Students               | <u>479</u>           | <u>100%</u>       |



## 2. MAJOR INITIATIVES (CONT'D):

### COLLEGE ADMISSION TEST SCORES

#### Class of 2024 PSAT/NMSQT Scores

|   |      |
|---|------|
| Mean Evidence Based Reading and Writing | 515  |
| Mean Math                               | 495  |
| Total Mean                              | 1010 |

#### Class of 2024 SAT SCORES (Participants - 297)

##### 70% of Class took SAT's

|   |      |
|---|------|
| Mean Evidence Based Reading and Writing | 585  |
| Mean Math                               | 571  |
| Total Mean                              | 1156 |

### ACADEMIC ACHIEVEMENT – CLASS OF 2024

#### National Merit

|            |               |               |                              |
|------------|---------------|---------------|------------------------------|
| 0          | 2             | 21            | 2                            |
| 1 - Winner | 2 - Finalists | 3 - Commended | 4 - Special Program Nominees |

**Curriculum:** The curriculum at Eastern Regional is designed to provide sufficient flexibility for each student's program of studies determined by the abilities, interests and needs of the student. There are extensive offerings of college preparatory courses at different levels of difficulty along with courses in the Fine, Practical, and Performing Arts, Business Education, Gifted and Talented Education, Computer Education, and Remedial and Special Education.

Certain subjects are required at each grade level in accordance with state and local Board of Education requirements as well as their fundamental importance to educational goals.

Eastern Regional provides the following Advanced Placement courses:

|                               |                             |                     |
|-------------------------------|-----------------------------|---------------------|
| A.P. English Literature Comp. | A.P. US History 1           | A.P. Calculus AB    |
| A.P. English Lang. Comp.      | A.P. US History 2           | A.P. Calculus BC    |
| A.P. Physics C                | A.P. Chemistry              | A.P. Biology        |
| A.P. Spanish Language         | A.P. Music Theory           | A.P. Statistics     |
| A.P. French                   | A.P. European History       | A.P. Macroeconomics |
| A.P. Latin                    | A.P. Computer Science       | A.P. World History  |
| A.P. Microeconomics           | A.P. U.S. Gov't. & Politics | A.P. Physics 1      |
| A.P. Environmental Science    | A.P. Psychology             | A.P. 2-D Art        |
| A.P. Drawing                  | A.P. Computer Principles    |                     |
| A.P. Human Geography          |                             |                     |

83% of our 2024 graduates went on to further education – 63% to four-year institutions.

### **3. 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 School District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- (1) The cost of a control should not exceed the benefits likely to be derived; and
- (2) The valuation of costs and benefits requires estimates and judgments by management.

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

### **4. 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. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

### **5. 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 accounting system of the School District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

### **6. DEBT ADMINISTRATION:**

At June 30, 2024, the District's outstanding debt issues included \$3,385,000 of Series 2022 school district bonds.

**7. CASH MANAGEMENT:**

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

**8. RISK MANAGEMENT:**

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

**9. OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and the State of New Jersey Circular 15-08-OMB. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report, along with the auditor’s report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with Government Auditing Standards. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

**10. ACKNOWLEDGEMENTS:**

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

Respectfully submitted,

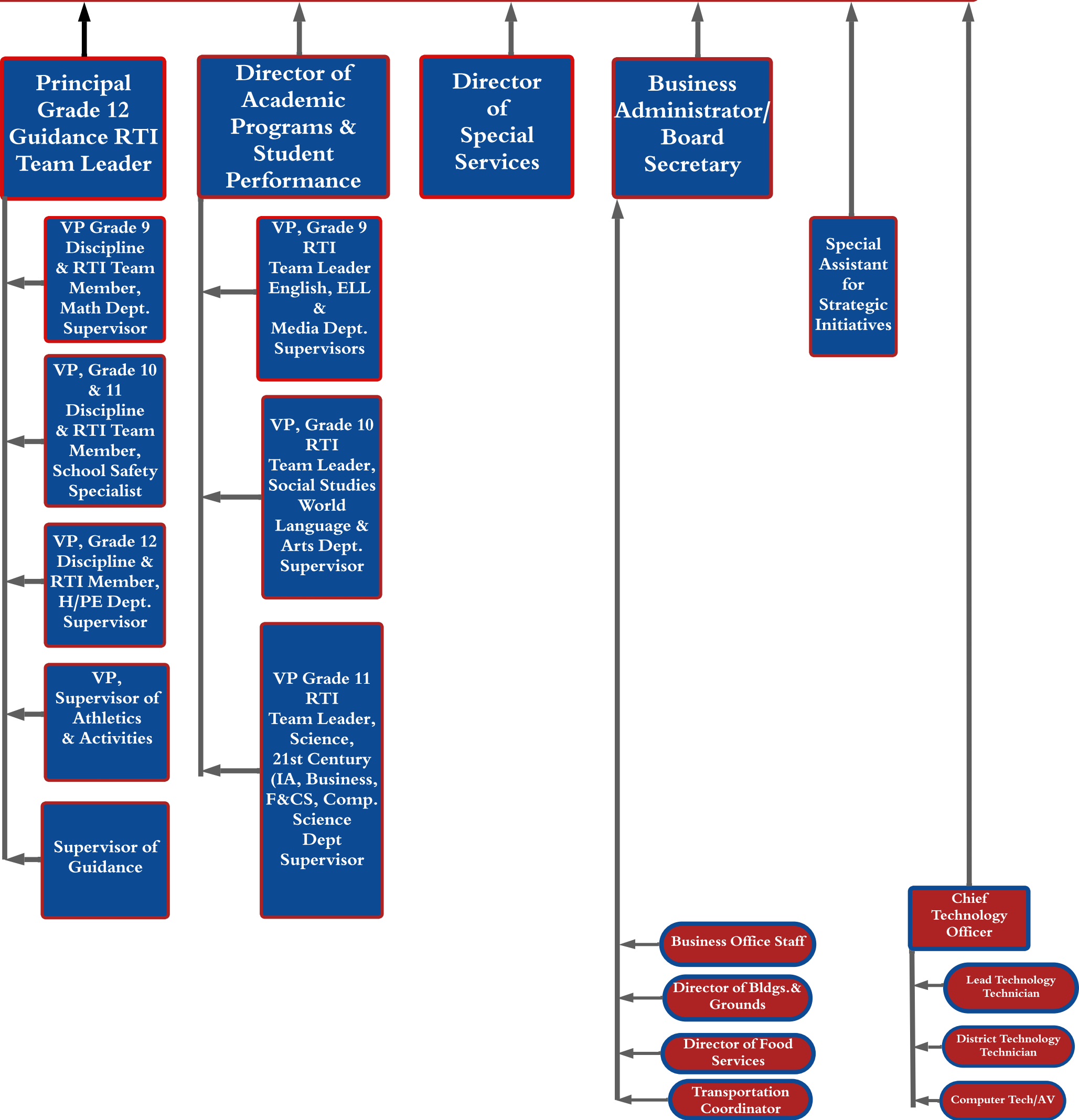


Robert S. Cloutier, J.D.  
Superintendent



Kenneth H. Verrill, CPA  
Business Administrator /  
Board Secretary

# SUPERINTENDENT



EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2024

| <b><u>Members of the Board of Education</u></b> | <b><u>Term Expires<br/>December 31</u></b> |
|---|--|
| Jude J. Brown, President                        | 2025                                       |
| Elena M. Chow, Vice President                   | 2026                                       |
| Lisa Asare                                      | 2026                                       |
| Robert L. Campbell                              | 2024                                       |
| Jeremy Conner                                   | 2025                                       |
| Dennis Deichert                                 | 2025                                       |
| Hillary J. Garr                                 | 2025                                       |
| Veronica Parker                                 | 2024                                       |
| Robert A. Paul                                  | 2026                                       |

**Other Officials**

Robert S. Cloutier, J.D., Superintendent

Kenneth Verrill, CPA, Business Administrator / Board Secretary

John B. Comegno II, Esq., Solicitor

EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

2024

**ARCHITECT**

Garrison Architect PC  
713 Creek Road  
Bellmawr, NJ 08031

**AUDIT FIRM**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, New Jersey 080403

**ATTORNEY**

Comegno Law Group, P.C.  
521 Pleasant Valley Avenue  
Moorestown, New Jersey 08057

**OFFICIAL DEPOSITORY**

Republic Bank  
101 Laurel Oak Road  
Voorhees, New Jersey 08043

FINANCIAL SECTION

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Eastern Camden County Regional School District  
Voorhees, New Jersey 08043

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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



***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

**Supplementary Information**

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

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025 on our consideration of the Eastern Camden County Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Eastern Camden County Regional School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Eastern Camden County Regional School District's internal control over financial reporting and compliance.

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M DiGangi*

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

REQUIRED SUPPLEMENTARY INFORMATION  
PART I

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited)

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The discussion and analysis of Eastern Camden County Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34 – Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2023-24) and the prior year (2022-23) is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for 2023-24 are as follows:

- The total assets and deferred outflows of resources of the School District were more than its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$40,756,606 (net position).
- The School District's total net position increased by \$3,517,709 from the prior fiscal year.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$15,492,925, a decrease of \$4,613,710 in comparison with the prior year. The business type activities reported a combined ending net position of \$612,600, an increase of \$35,376 in comparison with the prior year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discuss and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including budget schedules, reconciliations, and individual fund statements.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

Table A-1 summarizes the major features of the Eastern Camden County Regional School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

| <b>Table A-1</b>   |  |   |  |
|--|--|---|--|
| <b>Major Features of the Government-wide and Fund Financial Statements</b> |  |   |  |
|  | Government-wide Statements   | Fund Financial Statements   |  |
|  |  | Governmental Funds  | Proprietary Funds  |
| Scope  | Entire School District (except fiduciary funds)  | The activities of the School District that are not proprietary or fiduciary, such as special education, building maintenance, and pupil transportation.                           | Activities the School District operates similar to private business: Food Service Fund |
| Required Financial Statements  | Statement of Net Position  | Balance sheet   | Statement of Net Position  |
|  | Statement of Activities  | Statement of Revenues, Expenditures and Changes in Fund Balances  | Statement of Revenues, Expenses, and Changes in Fund Net Position                      |
|  |  |   | Statement of cash flows  |
| Accounting Basis and measurement focus                                     | Accrual accounting and economic resources focus  | Modified accrual accounting and current financial focus   | Accrual accounting and economic resources focus  |
| Type of asset/liability information  | All assets and liabilities, both financial and capital, short-term and long-term       | Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included                    | All assets and liabilities, both financial and capital, and short-term and long-term   |
| Type of inflow/outflow information   | All revenues and expenses during the year, regardless of when cash is received or paid | Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable | All revenues and expenses during the year, regardless of when cash is received or paid |

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

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**Reporting the School District as a Whole**

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

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in Net Position. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs, changes in the School District's property tax base and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type activities.

- *Governmental activities* - Most of the School District's programs and services are reported including, but not limited to, regular and special instruction, support services, operation and maintenance of plant, pupil transportation and administration. Aid from the State of New Jersey and from the Federal government along with local property taxes finances the majority of these activities.
- *Business-type activities* – The School District charges fees to customers to help it cover the costs of certain services it provides. The School District's Food Service Fund is included here.

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

**Fund Financial Statements**

The Fund financial statements provide detailed information about the School District's governmental funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund.

**Governmental Funds**

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

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

**FINANCIAL ANALYSIS OF THE EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT AS A WHOLE**

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

Table A-2 provides a summary of the School District's Net Position for the fiscal years ended June 30, 2024 and 2023.

| <b>Table A-2</b>                                      |                                    |                      |                                     |                   |                      |                      |
|---|------------------------------------|----------------------|-------------------------------------|-------------------|----------------------|----------------------|
| <b>Net Position</b>                                   |                                    |                      |                                     |                   |                      |                      |
|   | <b>Governmental<br/>Activities</b> |                      | <b>Business-Type<br/>Activities</b> |                   | <b>Total</b>         |                      |
|   | <u>2024</u>                        | <u>2023</u>          | <u>2024</u>                         | <u>2023</u>       | <u>2024</u>          | <u>2023</u>          |
| Current and Other Assets                              | \$ 15,783,528                      | \$ 20,608,107        | \$ 205,565                          | \$ 163,910        | \$ 15,989,093        | \$ 20,772,017        |
| Capital Assets (net)                                  | 37,778,763                         | 33,375,105           | 478,601                             | 438,101           | 38,257,364           | 33,813,206           |
| Total Assets  | <u>53,562,291</u>                  | <u>53,983,212</u>    | <u>684,166</u>                      | <u>602,011</u>    | <u>54,246,457</u>    | <u>54,585,223</u>    |
| Deferred Outflows of Resources<br>Related to Pensions | 1,055,851                          | 1,257,888            |                                     |                   | 1,055,851            | 1,257,888            |
| Long Term Liabilities                                 | 9,117,916                          | 12,261,996           |                                     |                   | 9,117,916            | 12,261,996           |
| Other Liabilities                                     | 4,550,304                          | 4,724,684            | 71,566                              | 24,787            | 4,621,870            | 4,749,471            |
| Total Liabilities                                     | <u>13,668,220</u>                  | <u>16,986,680</u>    | <u>71,566</u>                       | <u>24,787</u>     | <u>13,739,786</u>    | <u>17,011,467</u>    |
| Deferred Inflows of Resources -<br>Related to Pension | 805,916                            | 1,592,747            |                                     |                   | 805,916              | 1,592,747            |
| <b>Net Position</b>                                   |                                    |                      |                                     |                   |                      |                      |
| Net Investment in<br>Capital Assets                   | 34,563,572                         | 27,815,633           | 478,601                             | 438,101           | 35,042,173           | 28,253,734           |
| Restricted  | 14,136,871                         | 17,694,612           |                                     |                   | 14,136,871           | 17,694,612           |
| Unrestricted (Deficit)                                | <u>(8,556,437)</u>                 | <u>(8,848,572)</u>   | <u>133,999</u>                      | <u>139,123</u>    | <u>(8,422,438)</u>   | <u>(8,709,449)</u>   |
| <b>Total Net Position</b>                             | <u>\$ 40,144,006</u>               | <u>\$ 36,661,673</u> | <u>\$ 612,600</u>                   | <u>\$ 577,224</u> | <u>\$ 40,756,606</u> | <u>\$ 37,238,897</u> |

The School District's financial position for governmental and business-type activities is the product of the following factors:

- Program revenues were \$9,730,935.
  - Operating Grants & Contributions - \$7,542,671.
  - Capital Grants & Contributions - \$322,844.
  - Charges for Services - \$1,865,420.
- General revenues amounted to \$41,435,634.
- Net Expenditures were \$37,917,925.
- Total School District general revenues and beginning net position are adjusted by net expenditures resulting in a calculation of Net Position of \$40,756,606, as of June 30, 2024 as follows:
  - Revenues (\$41,435,634) + Beginning Net Position (\$37,238,897) – Net expenditures (\$37,917,925) = Net Position of \$40,756,606.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

Table A-3 shows a summary of the changes in Net Position for fiscal years 2024 and 2023.

| <b>Table A-3</b>                                 |                      |                      |
|--|----------------------|----------------------|
| <b>Changes in Net Position</b>                   |                      |                      |
| <b>Governmental and Business-Type Activities</b> |                      |                      |
| <b>Revenues:</b>                                 | <b>2024</b>          | <b>2023</b>          |
| Program Revenues:                                |                      |                      |
| Charges for Services                             | \$ 1,865,420         | \$ 2,119,663         |
| Operating Grants and Contributions               | 7,542,671            | 7,617,867            |
| Capital Grants and Contributions                 | 322,844              | 304,582              |
| General Revenues:                                |                      |                      |
| Property Taxes                                   | 28,524,979           | 27,965,666           |
| State and Federal Aid                            | 11,320,589           | 10,764,406           |
| Other  | 1,590,066            | 1,512,441            |
| <b>Total Revenues</b>                            | <b>51,166,569</b>    | <b>50,284,625</b>    |
| <b>Expenses:</b>                                 |                      |                      |
| Governmental Activities:                         |                      |                      |
| Instruction:                                     |                      |                      |
| Regular  | 12,616,255           | 11,262,776           |
| Special Education                                | 3,123,567            | 3,996,197            |
| School Sponsored Activities                      | 1,651,039            | 1,573,799            |
| Other Instruction                                | 35,603               | 33,118               |
| Community Service Programs                       | 7,577                | 8,087                |
| Support Services:                                |                      |                      |
| Tuition  | 2,173,321            | 2,885,637            |
| Student and Instruction Related Services         | 5,754,092            | 5,381,532            |
| School Administrative Services                   | 1,272,923            | 1,111,931            |
| Business Administrative Services                 | 864,420              | 1,169,878            |
| Central Services                                 | 538,408              | 498,460              |
| Administrative Information Technology            | 451,403              | 436,829              |
| Plant Operations and Maintenance                 | 3,512,865            | 3,397,065            |
| Pupil Transportation                             | 2,656,393            | 2,148,134            |
| Unallocated Benefits                             | 10,603,831           | 10,465,451           |
| Transfer to Charter School                       | 15,035               | 13,988               |
| Interest on Long-Term Debt                       | 20,702               | 54,828               |
| Bond Issuance Costs                              |                      |                      |
| Unallocated Depreciation                         | 1,616,671            | 1,552,151            |
| <b>Total Governmental Activities Expenses</b>    | <b>46,914,105</b>    | <b>45,989,861</b>    |
| Business-Type Activities:                        |                      |                      |
| Food Service                                     | 734,755              | 892,676              |
| <b>Total Business-Type Activities Expenses</b>   | <b>734,755</b>       | <b>892,676</b>       |
| <b>Total Expenses</b>                            | <b>47,648,860</b>    | <b>46,882,537</b>    |
| <b>Net Increase (Decrease) in Net Position</b>   | <b>3,517,709</b>     | <b>3,402,088</b>     |
| Net Position Beginning, July 1                   | 37,238,897           | 33,836,809           |
| Net Position Ending, June 30                     | <b>\$ 40,756,606</b> | <b>\$ 37,238,897</b> |



Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

Total revenues for the School District were \$51,166,569. Government funding was the source of 37.5% of the School District's revenues. This includes Federal Sources and the State of New Jersey.

Property taxes of \$28,524,979 provided the School District with 55.7% of the District's total revenue.

The School District's expenses for government activities are predominately related to instruction and support services. Instruction combined with tuition total \$19,607,362 which is 41.8% of total expenditures of Governmental Activities for the School District. (See Table A-4)

Total revenues exceeded expenses for governmental activities, increasing Net Position \$3,482,333 from the beginning balance as of July 1, 2023. Total revenues also exceeded expenses for business-type activities, increasing Net Position \$35,376 from the beginning balance as of July 1, 2023.

| <b>Table A-4</b>                           |               |                                  |                                |                                  |                                |
|--|---------------|----------------------------------|--------------------------------|----------------------------------|--------------------------------|
| <b>Net Cost of Governmental Activities</b> |               |                                  |                                |                                  |                                |
|  | <u>Source</u> | <b>2024</b>                      |                                | <b>2023</b>                      |                                |
|  |               | <u>Total Cost<br/>of Service</u> | <u>Net Cost<br/>of Service</u> | <u>Total Cost<br/>of Service</u> | <u>Net Cost<br/>of Service</u> |
| <b>Governmental Activities:</b>            |               |                                  |                                |                                  |                                |
| <b>Instruction:</b>                        |               |                                  |                                |                                  |                                |
| Regular                                    | A-2           | \$ 12,616,255                    | \$ (12,517,363)                | \$ 11,262,776                    | \$ (10,974,412)                |
| Special Education                          | A-2           | 3,123,567                        | (1,830,517)                    | 3,996,197                        | (3,004,947)                    |
| School Sponsored Activities                | A-2           | 1,651,039                        | (1,651,039)                    | 1,573,799                        | (1,573,799)                    |
| Other Instruction                          | A-2           | 35,603                           | (35,602)                       | 33,118                           | (33,118)                       |
| Community Service Programs                 | A-2           | 7,577                            | (7,577)                        | 8,087                            | (8,087)                        |
| <b>Support Services:</b>                   |               |                                  |                                |                                  |                                |
| Tuition                                    | A-2           | 2,173,321                        | (2,173,321)                    | 2,885,637                        | (2,885,637)                    |
| Student and Instruction Related Services   | A-2           | 5,754,092                        | (3,037,559)                    | 5,381,532                        | (2,800,813)                    |
| School Administrative Services             | A-2           | 1,272,923                        | (1,272,923)                    | 1,111,931                        | (1,111,931)                    |
| Business Administrative Services           | A-2           | 864,420                          | (864,420)                      | 1,169,878                        | (1,169,878)                    |
| Central Services                           | A-2           | 538,408                          | (538,408)                      | 498,460                          | (498,460)                      |
| Administrative Information Technology      | A-2           | 451,403                          | (451,403)                      | 436,829                          | (436,829)                      |
| Plant Operations and Maintenance           | A-2           | 3,512,865                        | (3,265,490)                    | 3,397,065                        | (3,180,150)                    |
| Pupil Transportation                       | A-2           | 2,656,393                        | (2,551,307)                    | 2,148,134                        | (1,973,488)                    |
| Unallocated Benefits                       | A-2           | 10,603,831                       | (6,111,804)                    | 10,465,451                       | (5,500,534)                    |
| Transfer to Charter School                 | A-2           | 15,035                           | (15,035)                       | 13,988                           | (13,988)                       |
| Interest on Long-Term Debt                 | A-2           | 20,702                           | (3,524)                        | 54,828                           | (28,388)                       |
| Unallocated Depreciation                   | A-2           | 1,616,671                        | (1,616,671)                    | 1,552,151                        | (1,552,151)                    |
| <b>Total Governmental Activities</b>       |               | <b><u>\$ 46,914,105</u></b>      | <b><u>\$ (37,943,963)</u></b>  | <b><u>\$ 45,989,861</u></b>      | <b><u>\$ (36,746,610)</u></b>  |

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

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**Activity Descriptions**

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

**Tuition expenses** include the cost to the School District to send pupils with special needs living within the School District to private schools and/or schools outside of the School District area.

**Student and instruction related services** include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

**School administrative and general and business administrative services** include expenses associated with establishing and administering policy for the School District including financial supervision.

**Plant operation and maintenance of plant activities** involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

**Pupil transportation** includes activities involved with the conveyance of students to and from school activities.

**Unallocated benefits** include the costs of benefits for the School District staff for social security, retirement contributions, worker's compensation, health benefits, pension expense and other employee benefits.

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

The financial performance of the Eastern Camden County Regional School District as a whole is reflected in the governmental funds which are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$54,170,641 and expenditures of \$58,784,352. As the School District completed the year, its governmental funds reported a combined fund balance of \$15,492,925, a decrease of \$4,613,710 from the previous year.

**GENERAL FUND BUDGETING HIGHLIGHTS**

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

The General Fund includes the primary operations of the School District in providing educational services to students from grade 9 through grade 12 including pupil transportation activities and capital outlay projects.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

The following schedule (Table A-5) presents a summary of General Fund Revenues.

| <b>Table A-5</b>                        |                      |                      |
|---|----------------------|----------------------|
| <b>Summary of General Fund Revenues</b> |                      |                      |
|   | For the Year Ended   |                      |
|   | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
| Revenues:                               |                      |                      |
| Local Sources:                          |                      |                      |
| Local Tax Levy                          | \$ 28,527,979        | \$ 27,965,666        |
| Transportation                          | 105,087              | 174,646              |
| Tuition                                 | 126,285              | 366,606              |
| Miscellaneous                           | 1,580,728            | 1,505,970            |
| Total Local Sources                     | <u>30,340,079</u>    | <u>30,012,888</u>    |
| Government Sources:                     |                      |                      |
| State Sources                           | 19,525,929           | 18,569,592           |
| Federal Sources                         | 15,727               | 27,580               |
| Total Governmental Sources              | <u>19,541,656</u>    | <u>18,597,172</u>    |
| Total Revenues                          | <u>\$ 49,881,735</u> | <u>\$ 48,610,060</u> |

The primary source of funding for the School District is from local property taxes that accounted for 57.2% of total revenues for the General Fund. State aid accounted for 39.1%.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

The following schedule (Table A-6) presents a summary of General Fund expenditures.

| <b>Table A-6</b>                            |                      |                      |
|---|----------------------|----------------------|
| <b>Summary of General Fund Expenditures</b> |                      |                      |
|   | For the Year Ended   |                      |
|   | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
| Instruction:                                |                      |                      |
| Regular                                     | \$ 11,149,989        | \$ 11,202,261        |
| Special Education                           | 3,088,584            | 3,039,520            |
| School Sponsored Activities                 | 1,642,573            | 1,572,114            |
| Other                                       | 35,602               | 33,118               |
| Community Service Programs                  | 7,577                | 8,086                |
| Support Services and Undistributed Costs:   |                      |                      |
| Tuition                                     | 2,173,321            | 2,885,637            |
| Student and Instruction Related Services    | 4,183,749            | 3,950,594            |
| General Administration                      | 749,165              | 1,013,481            |
| School Administrative Services              | 1,260,952            | 1,092,032            |
| Central Services                            | 527,456              | 534,060              |
| Administrative Information Technology       | 421,924              | 418,299              |
| Plant Operations and Maintenance            | 3,304,650            | 3,212,856            |
| Pupil Transportation                        | 2,621,967            | 2,124,299            |
| Unallocated Benefits                        | 6,753,441            | 6,523,445            |
| Reimbursed TPAF Pension and Social Security | 8,266,231            | 7,863,975            |
| Transfer to Charter School                  | 15,035               | 13,988               |
| Capital Outlay                              | 1,833,586            | 1,333,882            |
| <b>Total Expenditures</b>                   | <b>\$ 48,035,802</b> | <b>\$ 46,821,647</b> |

Total General Fund expenditures increased by \$1,214,155 from the previous year. This increase was primarily due to several factors that created increases in tuition, plant operations and maintenance, pupil transportation, unallocated benefits and capital outlay.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets are individual items purchased at a cost exceeding \$2,000 and having an extended useful life of one year or more and maintain their identity and structure when placed into service.

At the end of the fiscal year 2024, the School District had \$37,778,763 invested in land, construction in progress, land improvements, building and improvements, furniture, fixtures and equipment, net of depreciation and amortization for governmental activities.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

**CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)**

Table A-7 shows a summary of the fiscal 2024 and 2023 balances.

| <b>Table A-7</b>                                   |                            |                             |                            |                             |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
| <b>Capital Assets as of</b>                        |                            |                             |                            |                             |
|  | June 30, 2024              |                             | June 30, 2023              |                             |
|  | Governmental<br>Activities | Business-Type<br>Activities | Governmental<br>Activities | Business-Type<br>Activities |
| Land   | \$ 227,922                 | \$ -                        | \$ 227,922                 | \$ -                        |
| Construction in Progress                           | 9,761,539                  |                             | 5,560,677                  |                             |
| Land Improvements                                  | 7,598,276                  |                             | 7,406,181                  |                             |
| Building and Improvements                          | 46,283,851                 |                             | 44,602,068                 |                             |
| Leased Assets - Building                           | 287,513                    |                             | 287,513                    |                             |
| Furniture, Fixtures and Equipment                  | 7,169,560                  | 749,405                     | 6,996,580                  | 697,603                     |
| <b>Total Capital Assets</b>                        | <b>71,328,661</b>          | <b>749,405</b>              | <b>65,080,941</b>          | <b>697,603</b>              |
| Less: Accumulated Depreciation<br>and Amortization | (33,549,898)               | (270,804)                   | (31,705,836)               | (259,502)                   |
| <b>Net Capital Assets</b>                          | <b>\$ 37,778,763</b>       | <b>\$ 478,601</b>           | <b>\$ 33,375,105</b>       | <b>\$ 438,101</b>           |

**FOOD SERVICE FUND**

The Food Service Fund had Net Position of \$612,600 as of June 30, 2024. This reflects an increase of \$35,376 from June 30, 2023. The increase is attributed to a decrease in operating expenditure in the Food Service Fund.

Eastern Camden County Regional School District  
Management Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

(Unaudited) (Cont'd)

**Long-Term Obligations**

As of June 30, 2024, the School District had general obligation bonds outstanding of \$3,385,000. The School District also had an unamortized premium on bonds of \$13,957 as of June 30, 2024.

The School District had a net pension liability of \$7,131,867, a decrease of \$73,829 from the previous year's liability.

The School District had a lease liability of \$63,652 as of June 30, 2024, a decrease of \$60,427 from the previous year.

The School District also had a Governmental Activity liability of \$2,120,954 as of June 30, 2024 for compensated absences. This liability represents the School District's contractual obligation to compensate employees for accumulated unused sick leave entitlements and accumulated unused vacation days upon retirement.

Table A-8 shows the School District's long-term obligations.

| <b>Table A-8</b>                     |  |  |  |
|--------------------------------------|--|--|--|
| <b>Long Term Obligations</b>         |  |  |  |
| <u>Governmental Activities</u>       | <u>Balance</u><br><u>June 30, 2024</u> | <u>Balance</u><br><u>June 30, 2023</u> | <u>Increase /</u><br><u>(Decrease)</u> |
| General Obligation Bonds             | \$ 3,385,000                           | \$ 6,720,000                           | \$ (3,335,000)                         |
| Net Pension Liability                | 7,131,867                              | 7,205,696                              | (73,829)                               |
| Lease Liability                      | 63,652                                 | 124,079                                | (60,427)                               |
| Compensated Absences                 | 2,120,954                              | 1,720,876                              | 400,078                                |
| Unamortized Premiums on Bonds        | 13,957                                 | 27,913                                 | (13,956)                               |
| <b>Total Governmental Activities</b> | <b>12,715,430</b>                      | <b>15,798,564</b>                      | <b>(3,083,134)</b>                     |
| <b>TOTAL</b>                         | <b>\$ 12,715,430</b>                   | <b>\$ 15,798,564</b>                   | <b>\$ (3,083,134)</b>                  |

**Current Financial Issues and Concerns**

The Eastern Camden County Regional School District has had a long standing record of financial stability. Tax increases have been modest and reflect a cost of living increase to the communities served. The increases were due to salary and benefit costs, and the maintenance of academic programs.

This has been accomplished in difficult times with the Federal and State governments' providing reduced funding, flat funding, or funding which does not keep pace with current inflation. The School District is committed to excellence and boasts of being one of the top academic High Schools in the State of New Jersey. The administration and faculty are excellent and the Board of Education is committed to fiscal responsibilities.

**Contacting the School District's Financial Management**

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Kenneth Verrill, CPA, RSBA, School Business Administrator/Board Secretary at: Eastern Camden County Regional School District, 1202 Laurel Oak Road, P. O. Box 2500, Voorhees, New Jersey 08043.

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS



## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

## Statement of Net Position

June 30, 2024

|  | Governmental<br>Activities | Business-Type<br>Activities | Total                   |
|--|----------------------------|-----------------------------|-------------------------|
| <b>ASSETS:</b>                         |                            |                             |                         |
| Cash and Cash Equivalents              | \$ 5,490,656.89            | \$ 151,734.03               | \$ 5,642,390.92         |
| Receivables                            | 1,418,916.54               | 16,315.10                   | 1,435,231.64            |
| Inventory                              |                            | 37,515.79                   | 37,515.79               |
| Restricted Cash and Cash Equivalents   | 8,873,953.92               |                             | 8,873,953.92            |
| Capital Assets, net (Note 7)           | 37,778,763.46              | 478,601.08                  | 38,257,364.54           |
| <b>Total Assets</b>                    | <b>53,562,290.81</b>       | <b>684,166.00</b>           | <b>54,246,456.81</b>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b> |                            |                             |                         |
| Related to Pensions (Note 9)           | 1,055,851.00               | -                           | 1,055,851.00            |
| <b>LIABILITIES:</b>                    |                            |                             |                         |
| Related to Pension                     | 649,495.00                 |                             | 649,495.00              |
| Other                                  | 253,886.40                 | 48,013.46                   | 301,899.86              |
| Payroll Deductions and Withholdings    | 12,012.64                  |                             | 12,012.64               |
| Payable to State Government            | 1,361.00                   |                             | 1,361.00                |
| Payable to Federal Government          | 10,276.65                  |                             | 10,276.65               |
| Accrued Interest                       | 12,693.75                  |                             | 12,693.75               |
| Unearned Revenue                       | 19,811.00                  | 16,806.80                   | 36,617.80               |
| Internal Balances                      | (6,745.71)                 | 6,745.71                    |                         |
| Noncurrent Liabilities (Note 8):       |                            |                             |                         |
| Due within One Year                    | 3,597,513.92               |                             | 3,597,513.92            |
| Due beyond One Year                    | 9,117,915.58               |                             | 9,117,915.58            |
| <b>Total Liabilities</b>               | <b>13,668,220.23</b>       | <b>71,565.97</b>            | <b>13,739,786.20</b>    |
| <b>DEFERRED INFLOW OF RESOURCES:</b>   |                            |                             |                         |
| Related to Pensions (Note 9)           | 805,916.00                 | -                           | 805,916.00              |
| <b>NET POSITION:</b>                   |                            |                             |                         |
| Net Investment in Capital Assets       | 34,563,571.92              | 478,601.08                  | 35,042,173.00           |
| Restricted for:                        |                            |                             |                         |
| Capital Projects                       | 9,523,438.08               |                             | 9,523,438.08            |
| Other Purposes                         | 4,613,432.69               |                             | 4,613,432.69            |
| Unrestricted (Deficit)                 | (8,556,437.11)             | 133,998.95                  | (8,422,438.16)          |
| <b>Total Net Position</b>              | <b>\$ 40,144,005.58</b>    | <b>\$ 612,600.03</b>        | <b>\$ 40,756,605.61</b> |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024

| Functions / Programs                        | Expenses                | Program Revenues       |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                         |
|---|-------------------------|------------------------|------------------------------------|----------------------------------|---|--------------------------|-------------------------|
|   |                         | Charges for Services   | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                           | Business-Type Activities | Total                   |
| <b>Governmental Activities:</b>             |                         |                        |                                    |                                  |   |                          |                         |
| Instruction:                                |                         |                        |                                    |                                  |   |                          |                         |
| Regular                                     | \$ 12,616,254.93        | \$ 98,891.52           | \$ -                               | \$ -                             | \$ (12,517,363.41)                                | \$ -                     | \$ (12,517,363.41)      |
| Special Education                           | 3,123,567.17            | 27,393.28              | 1,265,656.66                       |                                  | (1,830,517.23)                                    |                          | (1,830,517.23)          |
| School Sponsored Activities                 | 1,651,038.61            |                        |                                    |                                  | (1,651,038.61)                                    |                          | (1,651,038.61)          |
| Other Instruction                           | 35,602.40               |                        |                                    |                                  | (35,602.40)                                       |                          | (35,602.40)             |
| Community Service Programs                  | 7,576.70                |                        |                                    |                                  | (7,576.70)  |                          | (7,576.70)              |
| Support Services:                           |                         |                        |                                    |                                  |   |                          |                         |
| Tuition                                     | 2,173,321.40            |                        |                                    |                                  | (2,173,321.40)                                    |                          | (2,173,321.40)          |
| Student and Instruction Related Services    | 5,754,091.22            | 1,187,097.81           | 1,529,434.80                       |                                  | (3,037,558.61)                                    |                          | (3,037,558.61)          |
| School Administrative Services              | 1,272,923.34            |                        |                                    |                                  | (1,272,923.34)                                    |                          | (1,272,923.34)          |
| Business Administrative Services            | 864,419.74              |                        |                                    |                                  | (864,419.74)                                      |                          | (864,419.74)            |
| Central Services                            | 538,408.01              |                        |                                    |                                  | (538,408.01)                                      |                          | (538,408.01)            |
| Administrative Information Technology       | 451,403.05              |                        |                                    |                                  | (451,403.05)                                      |                          | (451,403.05)            |
| Plant Operations and Maintenance            | 3,512,865.25            |                        |                                    | 247,375.22                       | (3,265,490.03)                                    |                          | (3,265,490.03)          |
| Pupil Transportation                        | 2,656,393.49            | 105,086.81             |                                    |                                  | (2,551,306.68)                                    |                          | (2,551,306.68)          |
| Unallocated Benefits                        | 10,603,830.67           |                        | 4,492,027.04                       |                                  | (6,111,803.63)                                    |                          | (6,111,803.63)          |
| Charter Schools                             | 15,035.00               |                        |                                    |                                  | (15,035.00)                                       |                          | (15,035.00)             |
| Interest on Long-Term Debt                  | 20,702.38               |                        | 17,178.51                          |                                  | (3,523.87)  |                          | (3,523.87)              |
| Unallocated Depreciation and Amortization   | 1,616,671.40            |                        |                                    |                                  | (1,616,671.40)                                    |                          | (1,616,671.40)          |
| <b>Total Governmental Activities</b>        | <b>46,914,104.76</b>    | <b>1,418,469.42</b>    | <b>7,304,297.01</b>                | <b>247,375.22</b>                | <b>(37,943,963.11)</b>                            | <b>-</b>                 | <b>(37,943,963.11)</b>  |
| <b>Business-Type Activities:</b>            |                         |                        |                                    |                                  |   |                          |                         |
| Food Service                                | 734,754.73              | 446,951.00             | 238,373.55                         | 75,468.00                        |   | 26,037.82                | 26,037.82               |
| <b>Total Business-Type Activities</b>       | <b>734,754.73</b>       | <b>446,951.00</b>      | <b>238,373.55</b>                  | <b>75,468.00</b>                 | <b>-</b>  | <b>26,037.82</b>         | <b>26,037.82</b>        |
| <b>Total Government</b>                     | <b>\$ 47,648,859.49</b> | <b>\$ 1,865,420.42</b> | <b>\$ 7,542,670.56</b>             | <b>\$ 322,843.22</b>             | <b>(37,943,963.11)</b>                            | <b>26,037.82</b>         | <b>(37,917,925.29)</b>  |
| <b>General Revenues:</b>                    |                         |                        |                                    |                                  |   |                          |                         |
| Taxes:                                      |                         |                        |                                    |                                  |   |                          |                         |
| Property Taxes, Levied for General Purposes |                         |                        |                                    |                                  | 28,524,979.00                                     |                          | 28,524,979.00           |
| Federal and State Aid not Restricted        |                         |                        |                                    |                                  | 10,186,687.79                                     |                          | 10,186,687.79           |
| Federal and State Aid Restricted            |                         |                        |                                    |                                  | 1,133,900.49                                      |                          | 1,133,900.49            |
| Miscellaneous Income                        |                         |                        |                                    |                                  | 1,580,728.34                                      | 9,337.79                 | 1,590,066.13            |
| <b>Total General Revenues</b>               |                         |                        |                                    |                                  | <b>41,426,295.62</b>                              | <b>9,337.79</b>          | <b>41,435,633.41</b>    |
| <b>Change in Net Position</b>               |                         |                        |                                    |                                  | <b>3,482,332.51</b>                               | <b>35,375.61</b>         | <b>3,517,708.12</b>     |
| <b>Net Position - July 1</b>                |                         |                        |                                    |                                  | <b>36,661,673.07</b>                              | <b>577,224.42</b>        | <b>37,238,897.49</b>    |
| <b>Net Position - June 30</b>               |                         |                        |                                    |                                  | <b>\$ 40,144,005.58</b>                           | <b>\$ 612,600.03</b>     | <b>\$ 40,756,605.61</b> |

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

FUND FINANCIAL STATEMENTS

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Governmental Funds  
Balance Sheet  
June 30, 2024

|  | General<br>Fund         | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|--|-------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>ASSETS:</b>   |                         |                            |                             |                         |                                |
| Cash and Cash Equivalents  | \$ 5,794,707.30         | \$ 557,249.22              | \$ 311,011.06               | \$ -                    | \$ 6,662,967.58                |
| Interfunds Receivable  | 567,215.73              |                            |                             |                         | 567,215.73                     |
| Receivables from Other Governments                               | 770,717.37              | 645,699.17                 |                             |                         | 1,416,416.54                   |
| Other Accounts Receivable  | 2,500.00                |                            |                             |                         | 2,500.00                       |
| Restricted Cash and Cash Equivalents                             | 7,701,643.23            |                            |                             |                         | 7,701,643.23                   |
| <b>Total Assets</b>  | <b>\$ 14,836,783.63</b> | <b>\$ 1,202,948.39</b>     | <b>\$ 311,011.06</b>        | <b>\$ -</b>             | <b>\$ 16,350,743.08</b>        |
| <b>LIABILITIES AND FUND BALANCES:</b>                            |                         |                            |                             |                         |                                |
| <b>Liabilities:</b>  |                         |                            |                             |                         |                                |
| Accounts Payable   | \$ 122,555.49           | \$ 54,780.00               | \$ 76,550.91                | \$ -                    | \$ 253,886.40                  |
| Interfunds Payable   |                         | 559,470.52                 | 999.50                      |                         | 560,470.02                     |
| Payroll Deductions and Withholdings                              | 12,012.64               |                            |                             |                         | 12,012.64                      |
| Payable to Federal Government                                    |                         | 10,276.65                  |                             |                         | 10,276.65                      |
| Payable to State Government                                      |                         | 1,361.00                   |                             |                         | 1,361.00                       |
| Unearned Revenue   |                         | 19,811.00                  |                             |                         | 19,811.00                      |
| <b>Total Liabilities</b>   | <b>134,568.13</b>       | <b>645,699.17</b>          | <b>77,550.41</b>            | <b>-</b>                | <b>857,817.71</b>              |
| <b>Fund Balances:</b>  |                         |                            |                             |                         |                                |
| <b>Restricted:</b>   |                         |                            |                             |                         |                                |
| Capital Reserve  | 9,550,088.19            |                            |                             |                         | 9,550,088.19                   |
| Maintenance Reserve  | 799,556.29              |                            |                             |                         | 799,556.29                     |
| Excess Surplus - Current Year                                    | 1,903,984.77            |                            |                             |                         | 1,903,984.77                   |
| Excess Surplus - Prior Years -<br>Subsequent Year's Expenditures | 1,048,592.00            |                            |                             |                         | 1,048,592.00                   |
| Capital Projects   |                         |                            | 233,460.65                  |                         | 233,460.65                     |
| Scholarships   |                         | 120,825.79                 |                             |                         | 120,825.79                     |
| Student Activities   |                         | 436,423.43                 |                             |                         | 436,423.43                     |
| Unemployment Compensation  | 304,050.41              |                            |                             |                         | 304,050.41                     |
| <b>Assigned:</b>   |                         |                            |                             |                         |                                |
| Designated for Subsequent Years' Expenditures                    | 158,495.00              |                            |                             |                         | 158,495.00                     |
| Other Purposes   | 1,038,907.42            |                            |                             |                         | 1,038,907.42                   |
| Unassigned (Deficit)   | (101,458.58)            |                            |                             |                         | (101,458.58)                   |
| <b>Total Fund Balances</b>                                       | <b>14,702,215.50</b>    | <b>557,249.22</b>          | <b>233,460.65</b>           | <b>-</b>                | <b>15,492,925.37</b>           |
| <b>Total Liabilities and Fund Balances</b>                       | <b>\$ 14,836,783.63</b> | <b>\$ 1,202,948.39</b>     | <b>\$ 311,011.06</b>        | <b>\$ -</b>             |                                |

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

|   |                         |
|---|-------------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$71,328,661.80 and the accumulated depreciation and amortization is \$33,549,898.34. | 37,778,763.46           |
| Interest on long-term debt in the statement of activities is accrued, regardless of when due.   | (12,693.75)             |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.   | (5,583,562.50)          |
| Net Pension Liability   | (7,131,867.00)          |
| Accounts Payable related to the April 1, 2025 Required PERS pension contribution that is not to be liquidated with current financial resources.   | (649,495.00)            |
| Deferred Outflows of Resources - Related to Pensions  | 1,055,851.00            |
| Deferred Inflows of Resources - Related to Pensions   | (805,916.00)            |
| <b>Net Position of Governmental Activities</b>  | <b>\$ 40,144,005.58</b> |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2024

|  | General<br>Fund         | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|--|-------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>REVENUES:</b>                                     |                         |                            |                             |                         |                                |
| Local Tax Levy                                       | \$ 28,524,979.00        | \$ -                       | \$ -                        | \$ -                    | \$ 28,524,979.00               |
| Tuition Charges                                      | 126,284.80              |                            |                             |                         | 126,284.80                     |
| Transportation                                       | 105,086.81              |                            |                             |                         | 105,086.81                     |
| Miscellaneous  | 1,580,728.34            |                            |                             |                         | 1,580,728.34                   |
| Local Sources  |                         | 1,192,686.52               |                             |                         | 1,192,686.52                   |
| State Sources  | 19,525,929.04           | 72,486.31                  |                             | 1,151,079.00            | 20,749,494.35                  |
| Federal Sources                                      | 15,726.62               | 1,875,654.83               |                             |                         | 1,891,381.45                   |
| <b>Total Revenues</b>                                | <b>49,878,734.61</b>    | <b>3,140,827.66</b>        | <b>-</b>                    | <b>1,151,079.00</b>     | <b>54,170,641.27</b>           |
| <b>EXPENDITURES:</b>                                 |                         |                            |                             |                         |                                |
| Regular Instruction                                  | 11,149,988.91           | 1,265,656.66               |                             |                         | 12,415,645.57                  |
| Special Education Instruction                        | 3,088,583.53            |                            |                             |                         | 3,088,583.53                   |
| School Sponsored Activities                          | 1,642,573.19            |                            |                             |                         | 1,642,573.19                   |
| Other Instruction                                    | 35,602.40               |                            |                             |                         | 35,602.40                      |
| Community Services Programs                          | 7,576.70                |                            |                             |                         | 7,576.70                       |
| Support Services and Undistributed Costs:            |                         |                            |                             |                         |                                |
| Tuition  | 2,173,321.40            |                            |                             |                         | 2,173,321.40                   |
| Student and Instruction Related Services             | 4,183,749.31            | 1,523,846.09               |                             |                         | 5,707,595.40                   |
| General Administration                               | 749,165.44              |                            |                             |                         | 749,165.44                     |
| School Administrative Services                       | 1,260,952.30            |                            |                             |                         | 1,260,952.30                   |
| Central Services                                     | 527,455.71              |                            |                             |                         | 527,455.71                     |
| Administrative Information Technology                | 421,923.50              |                            |                             |                         | 421,923.50                     |
| Plant Operations and Maintenance                     | 3,304,649.99            |                            |                             |                         | 3,304,649.99                   |
| Pupil Transportation                                 | 2,621,966.58            |                            |                             |                         | 2,621,966.58                   |
| Unallocated Benefits                                 | 6,753,440.91            |                            |                             |                         | 6,753,440.91                   |
| Reimbursed TPAF Pension and Social Security          | 8,266,231.04            |                            |                             |                         | 8,266,231.04                   |
| Charter Schools                                      | 15,035.00               |                            |                             |                         | 15,035.00                      |
| Debt Service:  |                         |                            |                             |                         |                                |
| Principal  |                         |                            |                             | 3,335,000.00            | 3,335,000.00                   |
| Interest and Other Charges                           |                         |                            |                             | 50,525.00               | 50,525.00                      |
| Capital Outlay                                       | 1,833,585.97            | 247,375.22                 | 4,326,146.87                |                         | 6,407,108.06                   |
| <b>Total Expenditures</b>                            | <b>48,035,801.88</b>    | <b>3,036,877.97</b>        | <b>4,326,146.87</b>         | <b>3,385,525.00</b>     | <b>58,784,351.72</b>           |
| Excess (Deficiency) of Revenues<br>over Expenditures | 1,842,932.73            | 103,949.69                 | (4,326,146.87)              | (2,234,446.00)          | (4,613,710.45)                 |
| <b>OTHER FINANCING SOURCES (USES):</b>               |                         |                            |                             |                         |                                |
| Operating Transfers In                               |                         |                            |                             | 2,234,446.00            | 2,234,446.00                   |
| Operating Transfers Out                              | (2,234,446.00)          |                            |                             |                         | (2,234,446.00)                 |
| <b>Total Other Financing Sources and Uses</b>        | <b>(2,234,446.00)</b>   | <b>-</b>                   | <b>-</b>                    | <b>2,234,446.00</b>     | <b>-</b>                       |
| <b>Net Change in Fund Balances</b>                   | <b>(391,513.27)</b>     | <b>103,949.69</b>          | <b>(4,326,146.87)</b>       | <b>-</b>                | <b>(4,613,710.45)</b>          |
| Fund Balance - July 1                                | 15,093,728.77           | 453,299.53                 | 4,559,607.52                |                         | 20,106,635.82                  |
| Fund Balance - June 30                               | <u>\$ 14,702,215.50</u> | <u>\$ 557,249.22</u>       | <u>\$ 233,460.65</u>        | <u>\$ -</u>             | <u>\$ 15,492,925.37</u>        |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures,  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Governmental Funds \$ (4,613,710.45)

Governmental funds report capital outlays 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 capital outlays exceeded depreciation in the period.

|                                       |                     |              |
|---------------------------------------|---------------------|--------------|
| Depreciation and Amortization Expense | \$ (1,927,038.35)   |              |
| Loss on Disposal of Capital Assets    | (942.90)            |              |
| Asset Purchased for Food Service Fund | (75,468.00)         |              |
| Capital Outlays                       | <u>6,407,108.06</u> |              |
|                                       |                     | 4,403,658.81 |

The issuance of long-term debt (e.g., bonds, leases, subscriptions) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. 3,409,383.09

In the statement of activities, certain operating expenses, (e.g., pensions, compensated absences and interest on debt), are measured by the amounts incurred during the year.

In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). This amount is the net effect of these differences in the treatment of these items. 283,001.06

Change in Net Position of Governmental Activities \$ 3,482,332.51

The accompanying notes to financial statements are an integral part of this statement.

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

 Proprietary Fund  
 Statement of Net Position  
 June 30, 2024

|                                  | <u>Food<br/>Service</u> |
|----------------------------------|-------------------------|
| <b>ASSETS:</b>                   |                         |
| Current Assets:                  |                         |
| Cash and Cash Equivalents        | \$ 151,734.03           |
| Accounts Receivable:             |                         |
| State                            | 249.59                  |
| Federal                          | 4,323.01                |
| Other                            | 11,742.50               |
| Inventories                      | <u>37,515.79</u>        |
| Total Current Assets             | <u>205,564.92</u>       |
| Noncurrent Assets:               |                         |
| Capital Assets                   | 749,404.91              |
| Less: Accumulated Depreciation   | <u>(270,803.83)</u>     |
| Total Noncurrent Assets          | <u>478,601.08</u>       |
| Total Assets                     | <u>684,166.00</u>       |
| <b>LIABILITIES:</b>              |                         |
| Current Liabilities:             |                         |
| Interfund Accounts Payable:      |                         |
| Due to General Fund              | 6,745.71                |
| Accounts Payable                 | 48,013.46               |
| Unearned Revenue                 | <u>16,806.80</u>        |
| Total Liabilities                | <u>71,565.97</u>        |
| <b>NET POSITION:</b>             |                         |
| Net Investment in Capital Assets | 478,601.08              |
| Unrestricted                     | <u>133,998.95</u>       |
| Total Net Position               | <u>\$ 612,600.03</u>    |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Proprietary Fund  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2024

|  | <u>Food<br/>Service</u>  |
|--|--------------------------|
| <b>OPERATING REVENUES:</b>                           |                          |
| Charges for Services:                                |                          |
| Daily Sales - Reimbursable Programs:                 |                          |
| School Lunch Program                                 | \$ 162,347.70            |
| School Breakfast Program                             | 2,420.00                 |
| Daily Sales - Non-Reimbursable Programs              | 165,070.48               |
| Satellite Programs                                   | 76,526.20                |
| Special Functions                                    | 29,290.66                |
| Miscellaneous  | <u>11,295.96</u>         |
| <br>Total Operating Revenues                         | <br><u>446,951.00</u>    |
| <b>OPERATING EXPENSES:</b>                           |                          |
| Salaries   | 285,356.85               |
| Employee Benefits                                    | 54,075.38                |
| Other Purchased Services                             | 51,727.36                |
| Supplies and Materials                               | 25,998.01                |
| Depreciation   | 34,967.74                |
| Cost of Sales - Reimbursable Programs                | 152,262.74               |
| Cost of Sales - Non-Reimbursable Programs            | 106,578.03               |
| Miscellaneous  | <u>23,788.62</u>         |
| <br>Total Operating Expenses                         | <br><u>734,754.73</u>    |
| <br>Operating Income (Loss)                          | <br><u>(287,803.73)</u>  |
| <b>NONOPERATING REVENUES (EXPENSES):</b>             |                          |
| State Sources:                                       |                          |
| State School Lunch Program                           | 6,950.30                 |
| State School Breakfast Program                       | 367.30                   |
| Federal Sources:                                     |                          |
| National School Lunch Program                        | 111,338.62               |
| National School Breakfast Program                    | 9,125.86                 |
| Supply Chain Assistance Funding                      | 48,516.72                |
| Food Distribution Program                            | 61,421.75                |
| P-EBT Administration Cost Reimbursement              | 653.00                   |
| Interest Revenue                                     | <u>9,337.79</u>          |
| <br>Total Nonoperating Revenues (Expenses)           | <br><u>247,711.34</u>    |
| <br>Income (Loss) before Contributions and Transfers | <br>(40,092.39)          |
| <b>OTHER FINANCING SOURCES (USES):</b>               |                          |
| Contributed Capital                                  | <u>75,468.00</u>         |
| <br>Change in Net Position                           | <br>35,375.61            |
| <br>Net Position - July 1                            | <br><u>577,224.42</u>    |
| <br>Net Position - June 30                           | <br><u>\$ 612,600.03</u> |

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



## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Proprietary Fund

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2024

|  | <u>Food<br/>Service</u> |
|--|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |                         |
| Receipts from Customers  | \$ 440,734.17           |
| Payments to Employees  | (258,429.91)            |
| Payments for Employee Benefits   | (48,915.00)             |
| Payments to Suppliers  | <u>(352,449.92)</u>     |
| Net Cash Provided by (used for) Operating Activities                         | <u>(219,060.66)</u>     |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:                            |                         |
| State Sources  | 7,411.20                |
| Federal Sources  | <u>234,038.75</u>       |
| Net Cash Provided by (used for) Non-Capital Financing Activities             | <u>241,449.95</u>       |
| CASH FLOWS FROM INVESTING ACTIVITIES:  |                         |
| Interest and Dividends   | <u>9,337.79</u>         |
| Net Increase (Decrease) in Cash and Cash Equivalents                         | 31,727.08               |
| Cash and Cash Equivalents - July 1   | <u>120,006.95</u>       |
| Cash and Cash Equivalents - June 30  | <u>\$ 151,734.03</u>    |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for) |                         |
| Operating Activities:  |                         |
| Operating Income (Loss)  | <u>\$ (287,803.73)</u>  |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash                 |                         |
| Provided by (used for) Operating Activities:                                 |                         |
| Depreciation   | 34,967.74               |
| (Increase) Decrease in Accounts Receivable, net                              | (4,814.50)              |
| (Increase) Decrease in Inventories   | (8,842.13)              |
| Increase (Decrease) in Accounts Payable                                      | 48,013.46               |
| Increase (Decrease) in Interfunds Payable                                    | 820.83                  |
| Increase (Decrease) in Unearned Revenue                                      | <u>(1,402.33)</u>       |
| Total Adjustments  | <u>68,743.07</u>        |
| Net Cash Provided by (used for) Operating Activities                         | <u>\$ (219,060.66)</u>  |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades nine through 12 from the Boroughs of Berlin and Gibbsboro and the Township of Voorhees at its one school. The School District has an approximate enrollment at June 30, 2024 of 1,898.

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

**Component Units**

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

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

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

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

Based upon the application of these criteria, the School District has determined that the component unit listed below is not significant and therefore has not been included in the basic financial statements:

Eastern Education Foundation  
Laurel Oak Road, Box 2500  
Voorhees, New Jersey 08043

Complete financial statements of the individual component unit can be obtained from its administrative offices.

**Government-wide and Fund Financial Statements**

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

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

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

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

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

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

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

**Budgets / Budgetary Control**

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

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

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

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

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

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

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Inventories**

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

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

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

**Tuition Receivable**

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

**Lease Receivable**

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2024.

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024. The School District had no prepaid expenses for the fiscal year ended June 30, 2024.

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

**Short-Term Interfund Receivables / Payables**

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

**Capital Assets**

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

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

Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

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

| <u>Description</u>                | <u>Estimated Lives</u> |
|-----------------------------------|------------------------|
| Furniture, Fixtures and Equipment | 5 - 20 Years           |
| Buildings and Improvements        | 10 - 50 Years          |
| Land Improvements                 | 10 - 20 Years          |
| Lease Assets - Building           | 2 - 7 Years            |

The School District does not possess any infrastructure assets.

**Deferred Outflows of Resources and Deferred Inflows of Resources**

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

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

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

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

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Compensated Absences**

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

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

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

**Bond Discounts / Premiums**

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

**Net Position**

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

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

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

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

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

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

**Fund Balance**

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

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

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

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

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Interfund Activity**

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

**Accounting Estimates**

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

**Impact of Recently Issued Accounting Principles****Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal year ending June 30, 2025:

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

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of June 30, 2024, the School District's bank balances of \$15,545,662.48 were exposed to custodial credit risk as follows:

|                                |                         |
|--------------------------------|-------------------------|
| Insured by FDIC and GUDPA      | \$ 15,265,294.07        |
| Uninsured and Uncollateralized | <u>280,368.41</u>       |
| Total                          | <u>\$ 15,545,662.48</u> |

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 in September 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the fiscal year is as follows:

|                                     |                     |                               |
|-------------------------------------|---------------------|-------------------------------|
| Beginning Balance, July 1, 2023     |                     | \$ 9,803,085.75               |
| Increased by:                       |                     |                               |
| Interest Earnings                   | \$ 332,161.37       |                               |
| Deposits:                           |                     |                               |
| Board Resolution (June 11, 2024)    | 2,500,000.00        |                               |
| Transfer from Capital Outlay        | <u>202,259.07</u>   |                               |
|                                     |                     | <u>3,034,420.44</u>           |
|                                     |                     | 12,837,506.19                 |
| Decreased by:                       |                     |                               |
| Withdrawals:                        |                     |                               |
| Budgeted Transfer to Capital Outlay | 1,052,972.00        |                               |
| Transfer to Debt Service Fund       | <u>2,234,446.00</u> |                               |
| Total Withdrawals                   |                     | <u>3,287,418.00</u>           |
| Ending Balance, June 30, 2024       |                     | <u><u>\$ 9,550,088.19</u></u> |

The June 30, 2024 LRFP balance of local support costs of uncompleted projects at June 30, 2024 is \$16,600,000.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: TRANSFERS FROM CAPITAL RESERVE TO CAPITAL OUTLAY**

During the fiscal year ended June 30, 2024, the School District transferred \$1,052,972.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

**Note 5: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2024 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

| <u>Description</u>    | <u>Governmental Funds</u> |                             |                                      | <u>Proprietary Fund</u>  |                        |
|-----------------------|---------------------------|-----------------------------|--------------------------------------|--------------------------|------------------------|
|                       | <u>General Fund</u>       | <u>Special Revenue Fund</u> | <u>Total Governmental Activities</u> | <u>Food Service Fund</u> | <u>Total</u>           |
| Federal Awards        | \$ -                      | \$ 640,592.80               | \$ 640,592.80                        | \$ 4,323.01              | \$ 644,915.81          |
| State Awards          | 729,841.65                | 5,106.37                    | 734,948.02                           | 249.59                   | 735,197.61             |
| Local Tuition Charges | 24,221.00                 |                             | 24,221.00                            |                          | 24,221.00              |
| Local Transportation  | 16,654.72                 |                             | 16,654.72                            |                          | 16,654.72              |
| Provided Services     | 2,500.00                  |                             | 2,500.00                             | 11,742.50                | 14,242.50              |
| <b>Total</b>          | <b>\$ 773,217.37</b>      | <b>\$ 645,699.17</b>        | <b>\$ 1,418,916.54</b>               | <b>\$ 16,315.10</b>      | <b>\$ 1,435,231.64</b> |

**Note 6: INVENTORY**

Inventory recorded at June 30, 2024 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

|          |                     |
|----------|---------------------|
| Food     | \$ 28,901.21        |
| Supplies | 8,614.58            |
|          | <u>\$ 37,515.79</u> |

**Note 7: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

|  | <u>Balance<br/>July 1, 2023</u> | <u>Increases</u>       | <u>Transfers and<br/>Adjustments</u> | <u>Decreases</u>                 | <u>Balance<br/>June 30, 2024</u> |
|--|---------------------------------|------------------------|--------------------------------------|----------------------------------|----------------------------------|
| <b>Governmental Activities:</b>  |                                 |                        |                                      |                                  |                                  |
| Capital Assets, not being Depreciated:                                 |                                 |                        |                                      |                                  |                                  |
| Land   | \$ 227,922.00                   | \$ -                   | \$ -                                 | \$ -                             | \$ 227,922.00                    |
| Construction in Progress   | 5,560,677.26                    | 4,326,146.87           | (125,284.78)                         |                                  | 9,761,539.35                     |
| Total Capital Assets, not being Depreciated                            | <u>5,788,599.26</u>             | <u>4,326,146.87</u>    | <u>(125,284.78)</u>                  | <u>-</u>                         | <u>9,989,461.35</u>              |
| Capital Assets, being Depreciated:                                     |                                 |                        |                                      |                                  |                                  |
| Land Improvements  | 7,406,181.13                    | 192,094.98             |                                      |                                  | 7,598,276.11                     |
| Buildings and Improvements   | 44,602,068.15                   | 1,556,498.44           | 125,284.78                           |                                  | 46,283,851.37                    |
| Furniture, Fixtures and Equipment                                      | 6,996,580.13                    | 256,899.77             |                                      | (83,920.20)                      | 7,169,559.70                     |
| Total Capital Assets, being Depreciated                                | <u>59,004,829.41</u>            | <u>2,005,493.19</u>    | <u>125,284.78</u>                    | <u>(83,920.20)</u>               | <u>61,051,687.18</u>             |
| Total Capital Assets, Cost   | <u>64,793,428.67</u>            | <u>6,331,640.06</u>    | <u>-</u>                             | <u>(83,920.20)</u>               | <u>71,041,148.53</u>             |
| Less Accumulated Depreciation:   |                                 |                        |                                      |                                  |                                  |
| Land Improvements  | (4,622,659.07)                  | (321,468.56)           |                                      |                                  | (4,944,127.63)                   |
| Buildings and Improvements   | (21,979,846.74)                 | (1,130,522.92)         |                                      |                                  | (23,110,369.66)                  |
| Furniture, Fixtures and Equipment                                      | (4,930,823.44)                  | (417,544.19)           |                                      | 82,977.30                        | (5,265,390.33)                   |
| Total Accumulated Depreciation   | <u>(31,533,329.25)</u>          | <u>(1,869,535.67)</u>  | <u>-</u>                             | <u>82,977.30</u>                 | <u>(33,319,887.62)</u>           |
| Total Capital Assets, being Depreciated, net<br>Excluding Lease Assets | <u>27,471,500.16</u>            | <u>135,957.52</u>      | <u>125,284.78</u>                    | <u>(942.90)</u>                  | <u>27,731,799.56</u>             |
| Total Capital Assets, net<br>Excluding Lease Assets                    | <u>33,260,099.42</u>            | <u>4,462,104.39</u>    | <u>-</u>                             | <u>(942.90)</u>                  | <u>37,721,260.91</u>             |
| Lease Assets:  |                                 |                        |                                      |                                  |                                  |
| Buildings  | 287,513.27                      |                        |                                      |                                  | 287,513.27                       |
| Total Lease Assets   | <u>287,513.27</u>               | <u>-</u>               | <u>-</u>                             | <u>-</u>                         | <u>287,513.27</u>                |
| Less Accumulated Amortization:   |                                 |                        |                                      |                                  |                                  |
| Lease Assets:  |                                 |                        |                                      |                                  |                                  |
| Buildings  | (172,508.04)                    | (57,502.68)            |                                      |                                  | (230,010.72)                     |
| Total Accumulated Amortization   | <u>(172,508.04)</u>             | <u>(57,502.68)</u>     | <u>-</u>                             | <u>-</u>                         | <u>(230,010.72)</u>              |
| Total Lease Assets, net  | <u>115,005.23</u>               | <u>(57,502.68)</u>     | <u>-</u>                             | <u>-</u>                         | <u>57,502.55</u>                 |
| Governmental Activities Capital Assets, net                            | <u>\$ 33,375,104.65</u>         | <u>\$ 4,404,601.71</u> | <u>\$ -</u>                          | <u>\$ (942.90)</u>               | <u>\$ 37,778,763.46</u>          |
|  | <u>Balance<br/>July 1, 2023</u> | <u>Increases</u>       | <u>Decreases</u>                     | <u>Balance<br/>June 30, 2024</u> |                                  |
| <b>Business-Type Activities:</b>                                       |                                 |                        |                                      |                                  |                                  |
| Capital Assets, being Depreciated:                                     |                                 |                        |                                      |                                  |                                  |
| Equipment  | \$ 697,602.91                   | \$ 75,468.00           | \$ (23,666.00)                       |                                  | \$ 749,404.91                    |
| Less Accumulated Depreciation for:<br>Equipment                        | <u>(259,502.09)</u>             | <u>(34,967.74)</u>     | <u>23,666.00</u>                     |                                  | <u>(270,803.83)</u>              |
| Business-Type Activities Capital Assets, net                           | <u>\$ 438,100.82</u>            | <u>\$ 40,500.26</u>    | <u>\$ -</u>                          |                                  | <u>\$ 478,601.08</u>             |

**Note 7: CAPITAL ASSETS (CONT'D)**

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

**Governmental Activities:**

|  |                     |
|--|---------------------|
| Regular Instruction                          | \$ 72,502.60        |
| General and Business Administrative Services | 47,526.24           |
| Transportation                               | 156,402.01          |
| Plant Operations and Maintenance             | 33,936.10           |
| Unallocated                                  | <u>1,616,671.40</u> |

Total Depreciation and Amortization Expense -  
Governmental Activities

\$ 1,927,038.35

**Business-Type Activities:**

|              |                     |
|--------------|---------------------|
| Food Service | <u>\$ 34,967.74</u> |
|--------------|---------------------|

Total Depreciation Expense - Business-Type Activities

\$ 34,967.74

**Note 8: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations for governmental activities:

|   | <u>Balance</u><br><u>July 1, 2023</u> | <u>Additions</u>       | <u>Deductions</u>        | <u>Balance</u><br><u>June 30, 2024</u> | <u>Due within</u><br><u>One Year</u> |
|---|---------------------------------------|------------------------|--------------------------|--|--------------------------------------|
| <b>Governmental Activities:</b>               |                                       |                        |                          |  |                                      |
| Bonds Payable:                                |                                       |                        |                          |  |                                      |
| General Obligation Bonds                      | \$ 6,720,000.00                       | \$ -                   | \$ (3,335,000.00)        | \$ 3,385,000.00                        | \$ 3,385,000.00                      |
| Other Liabilities:                            |                                       |                        |                          |  |                                      |
| Compensated Absences                          | 1,720,875.76                          | 702,320.18             | (302,241.99)             | 2,120,953.95                           | 148,861.73                           |
| Net Pension Liability                         | 7,205,696.00                          | 1,989,974.00           | (2,063,803.00)           | 7,131,867.00                           |                                      |
| Total Other Liabilities                       | <u>8,926,571.76</u>                   | <u>2,692,294.18</u>    | <u>(2,366,044.99)</u>    | <u>9,252,820.95</u>                    | <u>148,861.73</u>                    |
| Lease Liabilities:                            |                                       |                        |                          |  |                                      |
| Building Lease                                | 124,078.91                            |                        | (60,426.72)              | 63,652.19                              | 63,652.19                            |
| Other Adjustments to Debt:                    |                                       |                        |                          |  |                                      |
| Unamortized Premiums on Bonds                 | 27,912.73                             |                        | (13,956.37)              | 13,956.36                              |                                      |
| Governmental Activities Long-Term Liabilities | <u>\$ 15,798,563.40</u>               | <u>\$ 2,692,294.18</u> | <u>\$ (5,775,428.08)</u> | <u>\$ 12,715,429.50</u>                | <u>\$ 3,597,513.92</u>               |

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

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

On January 27, 2022, the School District issued \$9,995,000.00 general obligation bonds at interest rates varying from 0.40% to 1.00%. The final maturity of these bonds is August 15, 2024.

**Note 8: LONG-TERM LIABILITIES (CONT'D)**

**Bonds Payable (Cont'd)** – Principal and interest due on bonds outstanding is as follows:

| <u>Fiscal Year</u><br><u>Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>    |
|--|------------------|-----------------|-----------------|
| 2025   | \$ 3,385,000.00  | \$ 16,925.00    | \$ 3,401,925.00 |

**Bonds Authorized but not Issued** - As of June 30, 2024, the School District had no authorizations to issue additional bonded debt.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 14 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 9. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Lease Liabilities** - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

The School District leased building space to be used for educational purposes. The building was leased beginning on July 1, 2020 for a term of five years with the option to renew thereafter. The implied interest rate is based on the School District's estimated incremental borrowing rate of 0.23%.

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

| <u>Fiscal Year</u><br><u>Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|------------------|-----------------|--------------|
| 2025   | \$ 63,652.19     | \$ 943.82       | \$ 64,596.01 |

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets. Due to a change in lease term, the lease liability was remeasured during the fiscal year.

**Note 9: PENSION PLANS**

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

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

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



**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans****Plan Descriptions**

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

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

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

**Vesting and Benefit Provisions**

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

**Note 9: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

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

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

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

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

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

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

**Note 9: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 33.38% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$5,362,038.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$1,213,810.32.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 16.47% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$658,084.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$302,279.07.

**Note 9: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Public Employees' Retirement System (Cont'd)** - The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024 was .56% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$22,242.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2023 was \$15,161.00.

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

For the fiscal year ended June 30, 2024, employee contributions totaled \$2,804.40, and the School District recognized pension expense, which equaled the required contributions, of \$2,170.61. There were no forfeitures during the fiscal year.

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

**Pension Liability** - At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

|   |                         |
|---|-------------------------|
| Proportionate Share of Net Pension Liability  | \$ -                    |
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer | 65,673,985.00           |
|   | <u>\$ 65,673,985.00</u> |

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. For the June 30, 2023 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2023 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .1286900827%, which was a decrease of .0008184639% from its proportion measured as of June 30, 2022.

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Teachers' Pension and Annuity Fund (Cont'd)**

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2023 measurement date, was \$1,613,419.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$7,131,867.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the School District's proportion was .0492383523%, which was an increase of .0014912412% from its proportion measured as of June 30, 2022.

**Pension (Benefit) Expense** - For the fiscal year ended June 30, 2024, the School District recognized pension (benefit) expense of (\$9,130.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2023 measurement date.

For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2023 measurement date, was \$22,242.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

**Deferred Outflows and Inflows of Resources** - At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>Resources</u> |
|--|---|---------------------------------------|
| Differences between Expected and Actual Experience   | \$ 68,190.00                              | \$ 29,153.00                          |
| Changes of Assumptions   | 15,667.00                                 | 432,222.00                            |
| Net Difference between Projected and Actual Earnings<br>on Pension Plan Investments                    | 32,843.00                                 | -                                     |
| Changes in Proportion and Differences between Contribution<br>and Proportionate Share of Contributions | 289,656.00                                | 344,541.00                            |
| Contributions Subsequent to the Measurement Date   | 649,495.00                                | -                                     |
|  | <u>\$ 1,055,851.00</u>                    | <u>\$ 805,916.00</u>                  |

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - Deferred outflows of resources in the amount of \$649,495.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2025. 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:

| <b>Fiscal Year</b>            |                        |
|-------------------------------|------------------------|
| <b><u>Ending June 30,</u></b> |                        |
| 2025                          | \$ (372,960.00)        |
| 2026                          | (272,584.00)           |
| 2027                          | 248,407.00             |
| 2028                          | (7,230.00)             |
| 2029                          | 4,807.00               |
|                               | <u>\$ (399,560.00)</u> |

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

|  | <b><u>Deferred</u></b>    | <b><u>Deferred</u></b>   |  | <b><u>Deferred</u></b>    | <b><u>Deferred</u></b>   |
|--|---------------------------|--------------------------|--|---------------------------|--------------------------|
|  | <b><u>Outflows of</u></b> | <b><u>Inflows of</u></b> |  | <b><u>Outflows of</u></b> | <b><u>Inflows of</u></b> |
|  | <b><u>Resources</u></b>   | <b><u>Resources</u></b>  |  | <b><u>Resources</u></b>   | <b><u>Resources</u></b>  |
| Differences between Expected and Actual Experience |                           |                          | Difference between Projected and Actual Earnings on Pension Plan Investments |                           |                          |
| Year of Pension Plan Deferral:                     |                           |                          | Year of Pension Plan Deferral:   |                           |                          |
| June 30, 2018                                      | -                         | 5.63                     | June 30, 2019  | 5.00                      | -                        |
| June 30, 2019                                      | 5.21                      | -                        | June 30, 2020  | 5.00                      | -                        |
| June 30, 2020                                      | 5.16                      | -                        | June 30, 2021  | 5.00                      | -                        |
| June 30, 2021                                      | -                         | 5.13                     | June 30, 2022  | 5.00                      | -                        |
| June 30, 2022                                      | -                         | 5.04                     | June 30, 2023  | 5.00                      | -                        |
| June 30, 2023                                      | 5.08                      | -                        |  |                           |                          |
| Changes of Assumptions                             |                           |                          | Changes in Proportion  |                           |                          |
| Year of Pension Plan Deferral:                     |                           |                          | Year of Pension Plan Deferral:   |                           |                          |
| June 30, 2018                                      | -                         | 5.63                     | June 30, 2018  | 5.63                      | 5.63                     |
| June 30, 2019                                      | -                         | 5.21                     | June 30, 2019  | 5.21                      | 5.21                     |
| June 30, 2020                                      | -                         | 5.16                     | June 30, 2020  | 5.16                      | 5.16                     |
| June 30, 2021                                      | 5.13                      | -                        | June 30, 2021  | 5.13                      | 5.13                     |
| June 30, 2022                                      | -                         | 5.04                     | June 30, 2022  | 5.04                      | 5.04                     |
|  |                           |                          | June 30, 2023  | 5.08                      | 5.08                     |

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2022. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

|                                | <u>TPAF</u>                  | <u>PERS</u>                  |
|--------------------------------|------------------------------|------------------------------|
| Inflation Rate:                |                              |                              |
| Price                          | 2.75%                        | 2.75%                        |
| Wage                           | 3.25%                        | 3.25%                        |
| Salary Increases:              | 2.75% - 4.25%                | 2.75% - 6.55%                |
|                                | Based on Years of Service    | Based on Years of Service    |
| Investment Rate of Return      | 7.00%                        | 7.00%                        |
| Period of Actuarial Experience |                              |                              |
| Study upon which Actuarial     |                              |                              |
| Assumptions were Based         | July 1, 2018 - June 30, 2021 | July 1, 2018 - June 30, 2021 |

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

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

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2023 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2023 measurement date are summarized in the following table:

| <u>Asset Class</u>              | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------------|--------------------------|---|
| U.S. Equity                     | 28.00%                   | 8.98%   |
| Non-US Developed Markets Equity | 12.75%                   | 9.22%   |
| International Small Cap Equity  | 1.25%                    | 9.22%   |
| Emerging Market Equity          | 5.50%                    | 11.13%  |
| Private Equity                  | 13.00%                   | 12.50%  |
| Real Estate                     | 8.00%                    | 8.58%   |
| Real Assets                     | 3.00%                    | 8.40%   |
| High Yield                      | 4.50%                    | 6.97%   |
| Private Credit                  | 8.00%                    | 9.20%   |
| Investment Grade Credit         | 7.00%                    | 5.19%   |
| Cash Equivalents                | 2.00%                    | 3.31%   |
| U.S. Treasuries                 | 4.00%                    | 3.31%   |
| Risk Mitigation Strategies      | 3.00%                    | 6.21%   |
|                                 | 100.00%                  |   |

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.



**Note 9: PENSION PLANS (CONT'D)****Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2023 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

|   | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|---|------------------------------------|--|------------------------------------|
| Proportionate Share of the<br>Net Pension Liability   | \$ -                               | \$ -   | \$ -                               |
| State of New Jersey's Proportionate<br>Share of Net Pension Liability<br>associated with the Employer | <u>77,441,546.00</u>               | <u>65,673,985.00</u>                         | <u>55,762,902.00</u>               |
|   | <u>\$ 77,441,546.00</u>            | <u>\$ 65,673,985.00</u>                      | <u>\$ 55,762,902.00</u>            |

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2023, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

|   | <b>1%<br/>Decrease<br/>(6.00%)</b> | <b>Current<br/>Discount Rate<br/>(7.00%)</b> | <b>1%<br/>Increase<br/>(8.00%)</b> |
|---|------------------------------------|--|------------------------------------|
| Proportionate Share of the<br>Net Pension Liability | <u>\$ 9,284,174.00</u>             | <u>\$ 7,131,867.00</u>                       | <u>\$ 5,299,970.00</u>             |

**Pension Plan Fiduciary Net Position**

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

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

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

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

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

**Employees Covered by Benefit Terms** - At June 30, 2023, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

|  |                |
|--|----------------|
| Active Plan Members  | 217,212        |
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits      | 152,383        |
| Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments | -              |
|  | <u>369,595</u> |

**Total Non-Employer OPEB Liability**

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

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2024 was \$72,714,010.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. For the June 30, 2023 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .1388687802%, which was a decrease of .0011285618% from its proportion measured as of June 30, 2022.

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases -**

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

\* based on service years

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

**Experience Studies** - The actuarial assumptions used in the June 30, 2022 valuation, which was rolled forward to June 30, 2023, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate** - The discount rate for June 30, 2023 measurement date was 3.65%. 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.

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**

**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)**

**Changes in the Total Non-Employer OPEB Liability**

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

|   |                       |                             |
|---|-----------------------|-----------------------------|
| Balance at June 30, 2023                          |                       | \$ 70,903,702.00            |
| Changes for the Year:                             |                       |                             |
| Service Cost                                      | \$ 2,710,450.00       |                             |
| Interest Cost                                     | 2,560,899.00          |                             |
| Difference between Expected and Actual Experience | (1,676,967.00)        |                             |
| Changes in Assumptions                            | 146,561.00            |                             |
| Member Contributions                              | 65,627.00             |                             |
| Gross Benefit Payments                            | <u>(1,996,262.00)</u> |                             |
| <br>Net Changes                                   |                       | <br><u>1,810,308.00</u>     |
| <br>Balance at June 30, 2024                      |                       | <br><u>\$ 72,714,010.00</u> |

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2022 to June 30, 2023 due to changes in the census and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2022 to June 30, 2023 due to the combined effect of the discount rate change; and changes in the trend update.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

|   | <b>1%<br/>Decrease<br/><u>(2.65%)</u></b> | <b>Current<br/>Discount Rate<br/><u>(3.65%)</u></b> | <b>1%<br/>Increase<br/><u>(4.65%)</u></b> |
|---|---|---|---|
| State of New Jersey's Proportionate Share<br>of the Total Non-Employer OPEB Liability<br>Associated with the Employer | <u>\$ 85,244,693.00</u>                   | <u>\$ 72,714,010.00</u>                             | <u>\$ 62,653,326.00</u>                   |

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

|   | <b>1%<br/>Decrease</b>  | <b>Healthcare Cost<br/>Trend Rates</b> | <b>1%<br/>Increase</b>  |
|---|-------------------------|--|-------------------------|
| State of New Jersey's Proportionate Share<br>of the Total Non-Employer OPEB Liability<br>Associated with the Employer | <u>\$ 60,363,839.00</u> | <u>\$ 72,714,010.00</u>                | <u>\$ 88,874,241.00</u> |

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** - For the fiscal year ended June 30, 2024, the School District recognized \$1,683,924.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2023 measurement date.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2024, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

|   | <b><u>Deferred<br/>Outflows<br/>of Resources</u></b> | <b><u>Deferred<br/>Inflows<br/>of Resources</u></b> |
|---|--|---|
| Difference between Expected and Actual Experience | \$ 10,609,183.00                                     | \$ 19,152,145.00                                    |
| Changes of Assumptions                            | 10,340,024.00  | 20,066,467.00                                       |
| Changes in Proportion                             | <u>1,453,735.00</u>                                  | <u>1,539,312.00</u>                                 |
|   | <b><u>\$ 22,402,942.00</u></b>                       | <b><u>\$ 40,757,924.00</u></b>                      |

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

| <b><u>Fiscal<br/>Year Ending<br/>June 30,</u></b> |                                  |
|---|----------------------------------|
| 2025  | \$ (3,592,325.00)                |
| 2026  | (3,592,325.00)                   |
| 2027  | (3,099,710.00)                   |
| 2028  | (1,834,912.00)                   |
| 2029  | (436,396.00)                     |
| Thereafter  | <u>(5,799,314.00)</u>            |
|   | <b><u>\$ (18,354,982.00)</u></b> |

**Note 11: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$5,513,286.00, \$62,876.00, \$1,517,627.00, and \$1,416.00, respectively.

**Note 12: RISK MANAGEMENT**

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

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

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

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

|   | <u>Ending Balance</u>            |                                  |  |
|---|----------------------------------|----------------------------------|--|
| <u>Fiscal Year</u><br><u>Ended June 30,</u> | <u>Interest</u><br><u>Income</u> | <u>Claims</u><br><u>Incurred</u> | <u>Restricted</u><br><u>Fund</u><br><u>Balance</u> |
| 2024  | \$ 14,538.51                     | \$ 21,236.62                     | \$ 304,050.41                                      |
| 2023  | 10,242.23                        | 23,354.55                        | 310,748.52   |
| 2022  |                                  |                                  | 323,860.84   |

**Joint Insurance Fund** - The School District is a member of the Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF). The Fund provides its members with the following coverage:

- Property, Inland Marine and Automobile Physical Damages
- Boiler and Machinery
- Comprehensive Crime
- General and Automobile Liability
- Workers' Compensation and Employer's Liability
- Educator's Legal Liability
- Pollution Legal Liability
- Cyber Liability
- Crisis Prevention
- Violent Malicious Acts
- Disaster Management Services

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the School Pool for Excess Liability Limits Joint Insurance Fund (SPELL) for claims in excess of \$100,000.00 to \$250,000.00 based on the line of coverage for each insured event.

**Note 12: RISK MANAGEMENT (CONT'D)**

**Joint Insurance Fund (Cont'd)** – For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Burlington County Insurance Pool  
Joint Insurance Fund  
P.O. Box 449  
Marlton, New Jersey 08053

**Note 13: DEFERRED COMPENSATION**

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2024, the liability for compensated absences reported on the government-wide statement of net position was \$2,120,953.95.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfunds** - The composition of interfund balances as of June 30, 2024 is as follows:

| <u>Fund</u>      | <u>Interfunds<br/>Receivable</u> | <u>Interfunds<br/>Payable</u> |
|------------------|----------------------------------|-------------------------------|
| General          | \$ 567,215.73                    | \$ -                          |
| Special Revenue  |                                  | 559,470.52                    |
| Capital Projects |                                  | 999.50                        |
| Food Service     |                                  | 6,745.71                      |
|                  | <hr/>                            | <hr/>                         |
| Totals           | <u>\$ 567,215.73</u>             | <u>\$ 567,215.73</u>          |

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2025, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)**

**Transfers -**

|                             | <u>Transfer In:</u>      |                          |
|-----------------------------|--------------------------|--------------------------|
|                             | <u>General Fund</u>      | <u>Debt Service Fund</u> |
| <b><u>Transfer Out:</u></b> |                          |                          |
| General Fund                | <u>\$ (2,234,446.00)</u> | <u>\$ 2,234,446.00</u>   |

The general fund budget provided a withdrawal from Capital Reserve to be transferred to pay debt service for the School District's outstanding debt obligation.

**Note 16: CONTINGENCIES**

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

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 17: CONCENTRATIONS**

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

**Note 18: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2024 that are to continue into the subsequent fiscal years. These projects, which are related to the capital projects fund, are as follows:

| <u>Contract</u>  | <u>Commitment Date</u> | <u>Amount Outstanding</u> |
|------------------|------------------------|---------------------------|
| HVAC Replacement | 04/07/22               | <u>\$ 195,288.18</u>      |



**Note 19: DEFICIT FUND BALANCES**

The School District has a deficit fund balance of \$101,458.58 in the general fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$101,458.58 is less than the June state aid payments.

**Note 20: FUND BALANCES****NONSPENDABLE**

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School District does not have any nonspendable fund balances as of June 30, 2024.

**RESTRICTED**

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

**General Fund**

**For Capital Reserve Account** - As of June 30, 2024, the balance in the capital reserve account is \$9,550,088.19. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP). The School District budgeted withdrawals of \$3,641,726.00 and \$2,245,270.00 for capital outlay and debt service, respectively, in the 2024-2025 budget.

**For Maintenance Reserve Account** - As of June 30, 2024, the balance in the maintenance reserve account is \$799,556.29. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701). The School District budgeted a withdrawal of \$50,000.00 for required maintenance of school facilities in the 2024-2025 budget.

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$1,903,984.77. Additionally, \$1,048,592.00 of excess fund balance generated during 2022-2023 has been restricted and designated for utilization in the 2024-2025 budget.

**Note 20: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)****General Fund (Cont'd)**

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2024 a restricted fund balance from employer contributions in the amount of \$304,050.41 for future unemployment claims.

**Special Revenue Fund**

**For Scholarships** - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2024 is \$120,825.79.

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2024 is \$436,423.43.

**Capital Projects Fund** – As of June 30, 2024, the restricted fund balance amount was \$233,460.65, which is restricted for approved projects.

**ASSIGNED**

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

**General Fund**

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025 \$1158,495.00 of general fund balance at June 30, 2024.

**Other Purposes** - As of June 30, 2024, the School District had \$1,038,907.42 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**UNASSIGNED**

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

**General Fund** - As of June 30, 2024, unassigned fund balance of the general fund was a deficit of \$101,458.58.

REQUIRED SUPPLEMENTARY INFORMATION  
PART II

BUDGETARY COMPARISON SCHEDULES

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | Original<br><u>Budget</u> | Budget<br><u>Modifications</u> | Final<br><u>Budget</u> | <u>Actual</u>        | Variance<br>Positive (Negative)<br><u>Final to Actual</u> |
|--|---------------------------|--------------------------------|------------------------|----------------------|---|
| <b>REVENUES:</b>   |                           |                                |                        |                      |   |
| Local Sources:   |                           |                                |                        |                      |   |
| Local Tax Levy   | \$ 28,524,979.00          | \$ -                           | \$ 28,524,979.00       | \$ 28,524,979.00     | \$ -  |
| Tuition from Individuals                                     |                           |                                |                        | 32,181.00            | 32,181.00   |
| Tuition from Other LEAs Within the State                     | 91,991.00                 |                                | 91,991.00              | 94,103.80            | 2,112.80  |
| Other Local Governmental Units - Restricted                  | 195,000.00                |                                | 195,000.00             | 105,086.81           | (89,913.19)   |
| Rents and Royalties  | 75,000.00                 |                                | 75,000.00              | 59,715.50            | (15,284.50)   |
| Other Restricted Miscellaneous Revenues                      | 95,000.00                 |                                | 95,000.00              | 101,153.14           | 6,153.14  |
| Interest Earned on Maintenance Reserve                       | 500.00                    |                                | 500.00                 | 40,047.07            | 39,547.07   |
| Interest Earned on Capital Reserve Funds                     | 500.00                    |                                | 500.00                 | 332,161.37           | 331,661.37  |
| Unrestricted Miscellaneous Revenues                          | 404,248.00                |                                | 404,248.00             | 1,047,651.26         | 643,403.26  |
| <b>Total - Local Sources</b>                                 | <b>29,387,218.00</b>      | <b>-</b>                       | <b>29,387,218.00</b>   | <b>30,337,078.95</b> | <b>949,860.95</b>   |
| State Sources:   |                           |                                |                        |                      |   |
| Categorical Special Education Aid                            | 2,092,660.00              |                                | 2,092,660.00           | 2,092,660.00         |   |
| Equalization Aid   | 7,836,448.00              |                                | 7,836,448.00           | 7,836,448.00         |   |
| Categorical Transportation Aid                               | 569,092.00                |                                | 569,092.00             | 569,092.00           |   |
| Categorical Security Aid                                     | 206,365.00                |                                | 206,365.00             | 206,365.00           |   |
| Extraordinary Aid  | 500,000.00                |                                | 500,000.00             | 639,791.00           | 139,791.00  |
| Other State Aid  | 15,000.00                 |                                | 15,000.00              | 31,850.00            | 16,850.00   |
| On-Behalf TPAF Post Retirement Medical (non-budgeted)        |                           |                                |                        | 1,517,627.00         | 1,517,627.00  |
| On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)  |                           |                                |                        | 5,513,286.00         | 5,513,286.00  |
| On-Behalf TPAF Non-Contributory Insurance (non-budgeted)     |                           |                                |                        | 62,876.00            | 62,876.00   |
| On-Behalf TPAF Long-Term Disability Insurance (non-budgeted) |                           |                                |                        | 1,416.00             | 1,416.00  |
| Reimbursed TPAF Social Security Contributions (non-budgeted) |                           |                                |                        | 1,171,026.04         | 1,171,026.04  |
| <b>Total - State Sources</b>                                 | <b>11,219,565.00</b>      | <b>-</b>                       | <b>11,219,565.00</b>   | <b>19,642,437.04</b> | <b>8,422,872.04</b>                                       |
| Federal Sources:   |                           |                                |                        |                      |   |
| Medicaid Reimbursement                                       | 41,009.00                 |                                | 41,009.00              | 15,726.62            | (25,282.38)   |
| <b>Total Revenues</b>  | <b>40,647,792.00</b>      | <b>-</b>                       | <b>40,647,792.00</b>   | <b>49,995,242.61</b> | <b>9,347,450.61</b>                                       |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|----------------------|---|
| <b>EXPENDITURES:</b>                          |                            |                                 |                         |                      |   |
| Current Expense:                              |                            |                                 |                         |                      |   |
| Regular Programs - Instruction:               |                            |                                 |                         |                      |   |
| Salaries of Teachers:                         |                            |                                 |                         |                      |   |
| Grades 9-12                                   | \$ 10,763,880.60           | \$ (93,845.53)                  | \$ 10,670,035.07        | \$ 10,238,593.00     | \$ 431,442.07   |
| Regular Programs - Home Instruction:          |                            |                                 |                         |                      |   |
| Salaries of Teachers                          | 54,000.00                  | 34,759.19                       | 88,759.19               | 88,759.19            |   |
| Purchased Professional - Educational Services | 61,816.00                  | 69,189.00                       | 131,005.00              | 129,174.11           | 1,830.89  |
| Regular Programs - Undistributed Instruction: |                            |                                 |                         |                      |   |
| Purchased Professional - Educational Services | 48,550.00                  | (20,445.46)                     | 28,104.54               | 21,812.04            | 6,292.50  |
| Other Purchased Services (400-500 series)     | 68,202.85                  | (5,000.00)                      | 63,202.85               | 38,030.94            | 25,171.91   |
| General Supplies                              | 725,216.38                 | 17,530.18                       | 742,746.56              | 556,428.34           | 186,318.22  |
| Textbooks                                     | 69,969.40                  | 8,129.40                        | 78,098.80               | 60,654.21            | 17,444.59   |
| Other Objects                                 | 22,125.00                  |                                 | 22,125.00               | 16,537.08            | 5,587.92  |
| Total Regular Programs - Instruction          | <u>11,813,760.23</u>       | <u>10,316.78</u>                | <u>11,824,077.01</u>    | <u>11,149,988.91</u> | <u>674,088.10</u>   |
| Special Education - Instruction:              |                            |                                 |                         |                      |   |
| Behavioral Disabilities:                      |                            |                                 |                         |                      |   |
| Salaries of Teachers                          | 202,021.80                 | (14,698.36)                     | 187,323.44              | 173,709.66           | 13,613.78   |
| Other Salaries for Instruction                | 28,500.00                  | (28,500.00)                     |                         |                      |   |
| General Supplies                              | 10,563.16                  | 9,074.00                        | 19,637.16               | 18,175.70            | 1,461.46  |
| Textbooks                                     | 1,000.00                   | (150.00)                        | 850.00                  |                      | 850.00  |
| Other Objects                                 | 1,000.00                   |                                 | 1,000.00                |                      | 1,000.00  |
| Total Behavioral Disabilities                 | <u>243,084.96</u>          | <u>(34,274.36)</u>              | <u>208,810.60</u>       | <u>191,885.36</u>    | <u>16,925.24</u>  |
| Multiple Disabilities:                        |                            |                                 |                         |                      |   |
| Salaries of Instructional Aides/Job Coaches   | 392,092.10                 | 5,696.42                        | 397,788.52              | 351,779.11           | 46,009.41   |
| General Supplies                              | 2,000.00                   |                                 | 2,000.00                | 443.12               | 1,556.88  |
| Total Multiple Disabilities                   | <u>394,092.10</u>          | <u>5,696.42</u>                 | <u>399,788.52</u>       | <u>352,222.23</u>    | <u>47,566.29</u>  |
| Resource Room / Resource Center:              |                            |                                 |                         |                      |   |
| Salaries of Teachers                          | 2,161,186.20               | 17,324.05                       | 2,178,510.25            | 2,176,764.39         | 1,745.86  |
| Other Salaries for Instruction                | 367,443.00                 | (23,020.47)                     | 344,422.53              | 332,828.47           | 11,594.06   |
| General Supplies                              | 44,424.97                  | (5,800.00)                      | 38,624.97               | 34,764.14            | 3,860.83  |
| Textbooks                                     | 5,000.00                   | (4,881.06)                      | 118.94                  | 118.94               |   |
| Total Resource Room / Resource Center         | <u>2,578,054.17</u>        | <u>(16,377.48)</u>              | <u>2,561,676.69</u>     | <u>2,544,475.94</u>  | <u>17,200.75</u>  |
| Total Special Education - Instruction         | <u>3,215,231.23</u>        | <u>(44,955.42)</u>              | <u>3,170,275.81</u>     | <u>3,088,583.53</u>  | <u>81,692.28</u>  |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u> | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|---------------|---|
| <b>EXPENDITURES (CONT'D):</b>                                       |                            |                                 |                         |               |   |
| Current Expense (Cont'd):   |                            |                                 |                         |               |   |
| Bilingual Education - Instruction:                                  |                            |                                 |                         |               |   |
| Salaries of Teachers  | \$ 35,602.40               | \$ -                            | \$ 35,602.40            | \$ 35,602.40  | \$ -  |
| School Sponsored Co/Extra-Curricular Activities - Instruction:      |                            |                                 |                         |               |   |
| Salaries  | 394,675.00                 | (51,210.00)                     | 343,465.00              | 340,093.47    | 3,371.53  |
| Purchased Services (300-500 series)                                 | 6,200.00                   |                                 | 6,200.00                | 6,200.00      |   |
| Supplies and Materials  | 69,600.00                  | (2,302.00)                      | 67,298.00               | 58,052.03     | 9,245.97  |
| Miscellaneous Expenditures  | 1,700.00                   |                                 | 1,700.00                | 1,390.00      | 310.00  |
| Total School Sponsored Co/Extra-Curricular Activities - Instruction | 472,175.00                 | (53,512.00)                     | 418,663.00              | 405,735.50    | 12,927.50   |
| School Sponsored Athletics - Instruction:                           |                            |                                 |                         |               |   |
| Salaries  | 732,443.68                 | 94,408.36                       | 826,852.04              | 825,676.03    | 1,176.01  |
| Purchased Services (300-500 series)                                 | 216,388.12                 | (27,719.75)                     | 188,668.37              | 183,749.61    | 4,918.76  |
| Supplies and Materials  | 278,322.02                 | 30,021.75                       | 308,343.77              | 208,102.05    | 100,241.72  |
| Other Objects   | 19,400.00                  |                                 | 19,400.00               | 19,310.00     | 90.00   |
| Total School Sponsored Athletics - Instruction                      | 1,246,553.82               | 96,710.36                       | 1,343,264.18            | 1,236,837.69  | 106,426.49  |
| Total Instruction   | 16,783,322.68              | 8,559.72                        | 16,791,882.40           | 15,916,748.03 | 875,134.37  |
| Community Services Programs / Operations:                           |                            |                                 |                         |               |   |
| Salaries  | 21,000.00                  |                                 | 21,000.00               | 7,576.70      | 13,423.30   |
| Undistributed Expenditures - Instruction:                           |                            |                                 |                         |               |   |
| Tuition to Other LEA's Within State - Regular                       | 15,035.00                  | 130,081.00                      | 145,116.00              | 130,081.00    | 15,035.00   |
| Tuition to County Vocational School District - Regular              | 210,423.00                 | 15,534.00                       | 225,957.00              | 225,956.80    | 0.20  |
| Tuition to CSSD and Regional Day Schools                            | 641,578.00                 | (171,494.08)                    | 470,083.92              | 379,036.69    | 91,047.23   |
| Tuition to Private Schools for the Disabled - Within State          | 1,831,710.00               | 54,665.11                       | 1,886,375.11            | 1,433,746.91  | 452,628.20  |
| Tuition - State Facilities  | 4,500.00                   |                                 | 4,500.00                | 4,500.00      |   |
| Tuition - Other   | 209,000.00                 | (48,486.03)                     | 160,513.97              |               | 160,513.97  |
| Total Undistributed Expenditures - Instruction (Tuition)            | 2,912,246.00               | (19,700.00)                     | 2,892,546.00            | 2,173,321.40  | 719,224.60  |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| <b>EXPENDITURES (CONT'D):</b>  |                            |                                 |                         |                     |   |
| Current Expense (Cont'd):  |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Attendance and Social Work:   |                            |                                 |                         |                     |   |
| Salaries   | \$ 43,889.00               | \$ 1,632.00                     | \$ 45,521.00            | \$ 45,521.00        | \$ -  |
| Total Undistributed Expenditures - Attendance and Social Work                                    | <u>43,889.00</u>           | <u>1,632.00</u>                 | <u>45,521.00</u>        | <u>45,521.00</u>    | <u>-</u>  |
| Undistributed Expenditures - Health Services:  |                            |                                 |                         |                     |   |
| Salaries   | 256,633.00                 | 3,845.63                        | 260,478.63              | 260,478.63          |   |
| Purchased Professional and Technical Services  | 36,500.00                  | 19,700.00                       | 56,200.00               | 56,200.00           |   |
| Supplies and Materials   | 59,000.00                  | (2,488.80)                      | 56,511.20               | 56,511.20           |   |
| Total Undistributed Expenditures - Health Services   | <u>352,133.00</u>          | <u>21,056.83</u>                | <u>373,189.83</u>       | <u>373,189.83</u>   | <u>-</u>  |
| Undistributed Expenditures - Speech, OT, PT & Related Services:                                  |                            |                                 |                         |                     |   |
| Salaries   | 147,687.00                 | 5,627.96                        | 153,314.96              | 151,275.33          | 2,039.63  |
| Purchased Professional - Educational Services  | 249,882.50                 | (51,978.00)                     | 197,904.50              | 96,490.38           | 101,414.12  |
| Supplies and Materials   | 2,000.00                   | (1,907.83)                      | 92.17                   |                     | 92.17   |
| Other Objects  | 4,500.00                   | 269.04                          | 4,769.04                | 4,769.04            |   |
| Total Undistributed Expenditures - Speech, OT, PT & Related Services                             | <u>404,069.50</u>          | <u>(47,988.83)</u>              | <u>356,080.67</u>       | <u>252,534.75</u>   | <u>103,545.92</u>   |
| Undistributed Expenditures - Other Support Services -<br>Students - Extraordinary Services:      |                            |                                 |                         |                     |   |
| Salaries   | 214,887.00                 | 8,403.80                        | 223,290.80              | 223,290.80          |   |
| Purchased Professional - Educational Services  | 656,973.00                 | (8,403.80)                      | 648,569.20              | 260,450.75          | 388,118.45  |
| Total Undistributed Expenditures - Other Support Services -<br>Students - Extraordinary Services | <u>871,860.00</u>          | <u>-</u>                        | <u>871,860.00</u>       | <u>483,741.55</u>   | <u>388,118.45</u>   |
| Undistributed Expenditures - Guidance:   |                            |                                 |                         |                     |   |
| Salaries of Other Professional Staff   | 944,813.00                 | (20,173.11)                     | 924,639.89              | 924,125.28          | 514.61  |
| Salaries of Secretarial and Clerical Assistants  | 172,257.00                 | 11,870.50                       | 184,127.50              | 184,127.50          |   |
| Purchased Professional - Educational Services  | 1,500.00                   |                                 | 1,500.00                | 1,350.00            | 150.00  |
| Other Purchased Professional and Technical Services  | 10,000.00                  | (8,665.00)                      | 1,335.00                | 1,335.00            |   |
| Other Purchased Services (400-500)   | 10,740.00                  | (9,932.39)                      | 807.61                  | 372.74              | 434.87  |
| Supplies and Materials   | 83,740.52                  | (1,422.55)                      | 82,317.97               | 51,786.15           | 30,531.82   |
| Miscellaneous Expenditures   | 1,024.00                   | 1,422.55                        | 2,446.55                | 1,651.55            | 795.00  |
| Total Undistributed Expenditures - Guidance  | <u>1,224,074.52</u>        | <u>(26,900.00)</u>              | <u>1,197,174.52</u>     | <u>1,164,748.22</u> | <u>32,426.30</u>  |

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>     | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|-------------------|---|
| <b>EXPENDITURES (CONT'D):</b>   |                            |                                 |                         |                   |   |
| Current Expense (Cont'd):   |                            |                                 |                         |                   |   |
| Undistributed Expenditures - Child Study Team:  |                            |                                 |                         |                   |   |
| Salaries of Other Professional Staff  | \$ 791,410.20              | \$ 36,425.69                    | \$ 827,835.89           | \$ 827,792.53     | \$ 43.36  |
| Salaries of Secretarial and Clerical Assistants                                       | 118,234.00                 | (1,809.04)                      | 116,424.96              | 116,424.96        |   |
| Other Purchased Services (400-500 series)   | 20,960.00                  |                                 | 20,960.00               | 18,760.29         | 2,199.71  |
| Supplies and Materials  | 7,000.00                   | (2,209.04)                      | 4,790.96                | 2,468.00          | 2,322.96  |
| Membership Dues - CST   | 2,000.00                   | 2,057.06                        | 4,057.06                | 3,826.00          | 231.06  |
| <b>Total Undistributed Expenditures - Child Study Team</b>                            | <b>939,604.20</b>          | <b>34,464.67</b>                | <b>974,068.87</b>       | <b>969,271.78</b> | <b>4,797.09</b>   |
| Undistributed Expenditures - Improvement of Instruction Services:                     |                            |                                 |                         |                   |   |
| Salaries of Supervisors of Instruction  | 70,801.92                  |                                 | 70,801.92               | 70,801.92         |   |
| Salaries of Other Professional Staff  | 35,700.00                  | (4,982.65)                      | 30,717.35               | 29,845.14         | 872.21  |
| Salaries of Secretarial and Clerical Assistants                                       | 407,751.24                 | (20,224.96)                     | 387,526.28              | 387,526.28        |   |
| Other Salaries  | 10,540.00                  |                                 | 10,540.00               | 10,525.41         | 14.59   |
| Unused Vacation - Term/Retired  | 3,525.00                   |                                 | 3,525.00                |                   | 3,525.00  |
| <b>Total Undistributed Expenditures - Improvement of Instruction Services</b>         | <b>528,318.16</b>          | <b>(25,207.61)</b>              | <b>503,110.55</b>       | <b>498,698.75</b> | <b>4,411.80</b>   |
| Undistributed Expenditures - Educational Media Services / School Library              |                            |                                 |                         |                   |   |
| Salaries  | 111,683.10                 |                                 | 111,683.10              | 101,269.23        | 10,413.87   |
| Purchased Professional and Technical Services   | 500.00                     | (61.00)                         | 439.00                  | 439.00            |   |
| Other Purchased Services (400-500)  | 300.00                     | (300.00)                        |                         |                   |   |
| Supplies and Materials  | 68,108.86                  | 361.00                          | 68,469.86               | 65,751.50         | 2,718.36  |
| <b>Total Undistributed Expenditures - Educational Media Services / School Library</b> | <b>180,591.96</b>          | <b>-</b>                        | <b>180,591.96</b>       | <b>167,459.73</b> | <b>13,132.23</b>  |
| Undistributed Expenditures - Instructional Staff Training Services:                   |                            |                                 |                         |                   |   |
| Salaries of Supervisors of Instruction  | 70,802.16                  |                                 | 70,802.16               | 70,802.16         |   |
| Salaries of Other Professional Staff  | 53,380.00                  |                                 | 53,380.00               | 51,947.22         | 1,432.78  |
| Salaries of Secretaries and Clerical Associates                                       | 58,060.10                  |                                 | 58,060.10               | 57,948.00         | 112.10  |
| Unused Vacation - Term/Retired  |                            |                                 |                         |                   |   |
| Purchased Professional - Educational Services   | 600.00                     |                                 | 600.00                  |                   | 600.00  |
| Other Purchased Services  | 32,000.00                  | (4,100.00)                      | 27,900.00               | 24,511.54         | 3,388.46  |
| Supplies and Materials  | 20,336.88                  | 3,530.00                        | 23,866.88               | 23,119.78         | 747.10  |
| Other Objects   |                            | 570.00                          | 570.00                  | 255.00            | 315.00  |
| <b>Total Undistributed Expenditures - Instructional Staff Training Services</b>       | <b>235,179.14</b>          | <b>-</b>                        | <b>235,179.14</b>       | <b>228,583.70</b> | <b>6,595.44</b>   |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| <b>EXPENDITURES (CONT'D):</b>  |                            |                                 |                         |                     |   |
| Current Expense (Cont'd):  |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Support Services - General Administration:      |                            |                                 |                         |                     |   |
| Salaries   | \$ 258,919.90              | \$ 2,681.06                     | \$ 261,600.96           | \$ 261,454.08       | \$ 146.88   |
| Legal Services   | 190,000.00                 | 28,833.15                       | 218,833.15              | 168,833.15          | 50,000.00   |
| Audit Fees   | 53,500.00                  | 17,500.00                       | 71,000.00               | 70,500.00           | 500.00  |
| Architectural / Engineering Fees   | 100,000.00                 | (49,014.21)                     | 50,985.79               | 50,985.79           | 50,985.79   |
| Other Purchased Professional Services  | 26,500.00                  |                                 | 26,500.00               | 12,027.46           | 14,472.54   |
| Communications / Telephone   | 48,230.00                  |                                 | 48,230.00               | 33,343.28           | 14,886.72   |
| BOE Other Purchased Services   | 8,360.00                   | 500.00                          | 8,860.00                | 8,839.74            | 20.26   |
| Miscellaneous Purchased Services (400-500 Other than 530 & 594)              | 101,983.00                 | 28,442.18                       | 130,425.18              | 130,425.18          |   |
| General Supplies   | 4,200.00                   | (600.00)                        | 3,600.00                | 2,970.79            | 629.21  |
| BOE In-House Training / Meeting Supplies                                     | 2,250.00                   | 3,135.28                        | 5,385.28                | 5,121.25            | 264.03  |
| Judgements Against the School District                                       | 10,000.00                  | (9,066.00)                      | 934.00                  | 934.00              |   |
| Miscellaneous Expenditures   | 12,340.00                  | 6,223.72                        | 18,563.72               | 18,563.72           |   |
| BOE Membership Dues and Fees   | 16,920.00                  | (193.00)                        | 16,727.00               | 16,364.79           | 362.21  |
|  | <u>833,202.90</u>          | <u>28,442.18</u>                | <u>861,645.08</u>       | <u>729,377.44</u>   | <u>132,267.64</u>   |
| Total Undistributed Expenditures - Support Services - General Administration |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Support Services - School Administration        |                            |                                 |                         |                     |   |
| Salaries of Principals / Assistant Principals / Program Director             | 1,029,557.44               | 114,581.66                      | 1,144,139.10            | 1,144,139.10        |   |
| Salaries of Secretarial and Clerical Assistants                              | 57,809.00                  | 0.04                            | 57,809.04               | 57,809.04           |   |
| Rental and Repair of Administration Equipment                                | 500.00                     |                                 | 500.00                  |                     | 500.00  |
| Supplies and Materials   | 64,348.84                  |                                 | 64,348.84               | 48,025.16           | 16,323.68   |
| Other Objects  | 12,175.00                  |                                 | 12,175.00               | 10,979.00           | 1,196.00  |
|  | <u>1,164,390.28</u>        | <u>114,581.70</u>               | <u>1,278,971.98</u>     | <u>1,260,952.30</u> | <u>18,019.68</u>  |
| Total Undistributed Expenditures - Support Services - School Administration  |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Central Services:                               |                            |                                 |                         |                     |   |
| Salaries   | 477,660.00                 | 5,563.90                        | 483,223.90              | 477,545.68          | 5,678.22  |
| Unused Vacation Leave Payments   | 29,275.00                  | (5,563.90)                      | 23,711.10               |                     | 23,711.10   |
| Purchased Professional Services  | 16,000.00                  | (584.60)                        | 15,415.40               | 15,415.00           | 0.40  |
| Purchased Technical Services   | 18,520.00                  | 3,713.60                        | 22,233.60               | 22,233.60           |   |
| Travel   | 2,050.00                   | 228.00                          | 2,278.00                | 2,278.00            |   |
| Miscellaneous Purchased Services   | 3,000.00                   | 293.66                          | 3,293.66                | 3,144.07            | 149.59  |
| Supplies and Materials   | 5,600.00                   | (392.70)                        | 5,207.30                | 2,634.64            | 2,572.66  |
| Miscellaneous Expenditures   | 3,100.00                   | 1,104.74                        | 4,204.74                | 4,204.72            | 0.02  |
|  | <u>555,205.00</u>          | <u>4,362.70</u>                 | <u>559,567.70</u>       | <u>527,455.71</u>   | <u>32,111.99</u>  |
| Total Undistributed Expenditures - Central Services                          |                            |                                 |                         |                     |   |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| <b>EXPENDITURES (CONT'D):</b>  |                            |                                 |                         |                     |   |
| Current Expense (Cont'd):  |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Administrative Information Technology:                  |                            |                                 |                         |                     |   |
| Salaries   | \$ 443,102.88              | \$ (2,168.70)                   | \$ 440,934.18           | \$ 420,947.43       | \$ 19,986.75  |
| Other Purchased Services   | 850.00                     |                                 | 850.00                  | 477.80              | 372.20  |
| Other Objects  | 22,000.00                  | (20,659.58)                     | 1,340.42                | 498.27              | 842.15  |
| <b>Total Undistributed Expenditures - Administrative Information Technology</b>      | <b>465,952.88</b>          | <b>(22,828.28)</b>              | <b>443,124.60</b>       | <b>421,923.50</b>   | <b>21,201.10</b>  |
| Undistributed Expenditures - Required Maintenance for School Facilities:             |                            |                                 |                         |                     |   |
| Salaries   | 289,590.20                 | 32,880.46                       | 322,470.66              | 322,470.66          |   |
| Cleaning, Repair and Maintenance Services  | 369,198.00                 | (2,194.00)                      | 367,004.00              | 318,425.62          | 48,578.38   |
| General Supplies   | 199,276.93                 | (19,880.46)                     | 179,396.47              | 84,955.87           | 94,440.60   |
| <b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b> | <b>858,065.13</b>          | <b>10,806.00</b>                | <b>868,871.13</b>       | <b>725,852.15</b>   | <b>143,018.98</b>   |
| Undistributed Expenditures - Custodial Services:                                     |                            |                                 |                         |                     |   |
| Salaries   | 1,014,125.50               | (46,000.00)                     | 968,125.50              | 915,210.28          | 52,915.22   |
| Unused Vacation Leave Payments   | 21,200.00                  |                                 | 21,200.00               |                     | 21,200.00   |
| Cleaning, Repair and Maintenance Services  | 227,012.00                 |                                 | 227,012.00              | 149,200.03          | 77,811.97   |
| Rental of Land and Building (Other than Lease Purchasing Agreement)                  | 67,596.00                  | (197.67)                        | 67,398.33               | 63,057.96           | 4,340.37  |
| Other Purchased Property Services  | 114,700.00                 | 11,230.75                       | 125,930.75              | 125,930.75          |   |
| Insurance  | 218,675.00                 | 4,989.98                        | 223,664.98              | 223,664.98          |   |
| Travel   | 350.00                     | (163.08)                        | 186.92                  | 150.00              | 36.92   |
| Miscellaneous Purchased Services   | 10,554.34                  | 355.00                          | 10,909.34               | 5,454.34            | 5,455.00  |
| General Supplies   | 224,931.91                 | (4,355.00)                      | 220,576.91              | 144,478.14          | 76,098.77   |
| Energy (Natural Gas)   | 246,354.00                 |                                 | 246,354.00              | 236,124.09          | 10,229.91   |
| Energy (Electricity)   | 498,057.96                 | (58,990.00)                     | 439,067.96              | 324,587.84          | 114,480.12  |
| Energy (Gasoline)  | 24,200.00                  |                                 | 24,200.00               | 9,078.05            | 15,121.95   |
| Other Objects  | 4,052.00                   |                                 | 4,052.00                | 2,135.28            | 1,916.72  |
| <b>Total Undistributed Expenditures - Custodial Services</b>                         | <b>2,671,808.71</b>        | <b>(93,130.02)</b>              | <b>2,578,678.69</b>     | <b>2,199,071.74</b> | <b>379,606.95</b>   |
| Undistributed Expenditures - Care and Upkeep of Grounds:                             |                            |                                 |                         |                     |   |
| Salaries   | 76,719.80                  | 29.32                           | 76,749.12               | 76,749.12           |   |
| Cleaning, Repair and Maintenance Services  | 55,075.00                  | (29.32)                         | 55,045.68               | 36,915.00           | 18,130.68   |
| General Supplies   | 12,500.00                  |                                 | 12,500.00               |                     | 12,500.00   |
| <b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>                 | <b>144,294.80</b>          | <b>(0.00)</b>                   | <b>144,294.80</b>       | <b>113,664.12</b>   | <b>30,630.68</b>  |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| <b>EXPENDITURES (CONT'D):</b>  |                            |                                 |                         |                     |   |
| Current Expense (Cont'd):  |                            |                                 |                         |                     |   |
| Undistributed Expenditures - Security:   |                            |                                 |                         |                     |   |
| Salaries   |                            |                                 |                         |                     |   |
| Purchased Professional and Technical Services                                      | 210,313.00                 | 52,120.00                       | 262,433.00              | 262,432.18          | 0.82  |
| Cleaning, Repair and Maintenance Services  | 7,500.00                   |                                 | 7,500.00                |                     | 7,500.00  |
| General Supplies   | 22,420.00                  |                                 | 22,420.00               |                     | 22,420.00   |
| <b>Total Undistributed Expenditures - Security</b>                                 | <b>240,233.00</b>          | <b>52,120.00</b>                | <b>292,353.00</b>       | <b>262,432.18</b>   | <b>29,920.82</b>  |
| Undistributed Expenditures - Student Transportation Services:                      |                            |                                 |                         |                     |   |
| Salaries for Pupil Transportation (Between Home and School) - Regular              | 31,349.00                  | (0.20)                          | 31,348.80               | 31,288.08           | 60.72   |
| Salaries for Pupil Transportation (Between Home and School) -<br>Special Education | 80,792.00                  | 56,921.54                       | 137,713.54              | 127,266.13          | 10,447.41   |
| Salaries for Pupil Transportation (Other than Between Home<br>and School)          | 107,142.00                 | 4,719.66                        | 111,861.66              | 111,861.66          |   |
| Management Fee - ESC & CTSA Transportation Programs                                | 66,600.00                  |                                 | 66,600.00               | 54,976.57           | 11,623.43   |
| Other Purchased Professional and Technical Services                                | 9,170.00                   |                                 | 9,170.00                | 4,800.00            | 4,370.00  |
| Cleaning, Repair and Maintenance Services  | 43,900.00                  | (20,000.00)                     | 23,900.00               | 23,316.10           | 583.90  |
| Rental Payments - School Buses   | 12,000.00                  | (2,345.00)                      | 9,655.00                |                     | 9,655.00  |
| Contracted Services - Aid in Lieu of Payment for Non-Public<br>School Students     | 61,950.00                  | 5,080.00                        | 67,030.00               | 66,973.96           | 56.04   |
| Contracted Services - (Between Home and School) - Vendors                          | 1,228,500.00               | 156,545.86                      | 1,385,045.86            | 1,196,909.23        | 188,136.63  |
| Contracted Services - (Other than Between Home and<br>School) - Vendors            | 319,800.00                 | (158,800.00)                    | 161,000.00              | 126,503.20          | 34,496.80   |
| Contracted Services (Regular Students) - ESC's & CTSA's                            | 131,511.00                 | 100,000.00                      | 231,511.00              | 184,226.64          | 47,284.36   |
| Contracted Services (Special Education Students) - ESC's & CTSA's                  | 1,028,000.00               | (123,909.71)                    | 904,090.29              | 646,422.75          | 257,667.54  |
| Miscellaneous Purchased Services - Transportation                                  | 10,201.00                  | 3,487.86                        | 13,688.86               | 12,088.86           | 1,600.00  |
| General Supplies   | 250.00                     |                                 | 250.00                  | 85.00               | 165.00  |
| Transportation Supplies  | 40,275.00                  | 407.44                          | 40,682.44               | 33,669.12           | 7,013.32  |
| Other Objects  | 5,250.00                   |                                 | 5,250.00                | 1,579.28            | 3,670.72  |
| <b>Total Undistributed Expenditures - Student Transportation Services</b>          | <b>3,176,690.00</b>        | <b>22,107.45</b>                | <b>3,198,797.45</b>     | <b>2,621,966.58</b> | <b>576,830.87</b>   |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|  | Original<br><u>Budget</u> | Budget<br><u>Modifications</u> | Final<br><u>Budget</u> | <u>Actual</u>        | Variance<br>Positive (Negative)<br><u>Final to Actual</u> |
|--|---------------------------|--------------------------------|------------------------|----------------------|---|
| <b>EXPENDITURES (CONT'D):</b>                                |                           |                                |                        |                      |   |
| Current Expense (Cont'd):                                    |                           |                                |                        |                      |   |
| Unallocated Benefits - Employee Benefits:                    |                           |                                |                        |                      |   |
| Social Security Contributions                                | \$ 470,593.00             | \$ 133,490.35                  | \$ 604,083.35          | \$ 486,567.20        | \$ 117,516.15   |
| Other Retirement Contributions - PERS                        | 652,284.00                | 5,801.00                       | 658,085.00             | 658,085.00           |   |
| Other Retirement Contributions - DCRP                        | 10,177.48                 |                                | 10,177.48              | 2,170.61             | 8,006.87  |
| Workmen's Compensation                                       | 301,423.00                | 6,878.01                       | 308,301.01             | 308,301.01           |   |
| Health Benefits  | 5,310,908.00              | (197,834.67)                   | 5,113,073.33           | 4,909,868.98         | 203,204.35  |
| Tuition Reimbursement  | 65,000.00                 |                                | 65,000.00              | 33,834.00            | 31,166.00   |
| Other Employee Benefits                                      | 217,414.88                | 38,568.41                      | 255,983.29             | 255,722.29           | 261.00  |
| Unused Sick Payments to Terminated / Retired Staff           | 181,000.00                | (49,281.61)                    | 131,718.39             | 98,891.82            | 32,826.57   |
| <b>Total Unallocated Benefits - Employee Benefits</b>        | <u>7,208,800.36</u>       | <u>(62,378.51)</u>             | <u>7,146,421.85</u>    | <u>6,753,440.91</u>  | <u>392,980.94</u>   |
| On-Behalf TPAF Post Retirement Medical (non-budgeted)        |                           |                                |                        | 1,517,627.00         | (1,517,627.00)  |
| On-Behalf Teacher's Pension and Annuity Fund (non-budgeted)  |                           |                                |                        | 5,513,286.00         | (5,513,286.00)  |
| On-Behalf TPAF Non-Contributory Insurance (non-budgeted)     |                           |                                |                        | 62,876.00            | (62,876.00)   |
| On-Behalf TPAF Long-Term Disability Insurance (non-budgeted) |                           |                                |                        | 1,416.00             | (1,416.00)  |
| Reimbursed TPAF Social Security Contributions (non-budgeted) |                           |                                |                        | 1,171,026.04         | (1,171,026.04)  |
| <b>Total On-behalf Contributions</b>                         | <u>-</u>                  | <u>-</u>                       | <u>-</u>               | <u>8,266,231.04</u>  | <u>(8,266,231.04)</u>                                     |
| <b>Total Undistributed Expenditures</b>                      | <u>25,010,608.54</u>      | <u>(8,559.72)</u>              | <u>25,002,048.82</u>   | <u>30,239,438.38</u> | <u>(5,237,389.56)</u>                                     |
| Interest Earned on Maintenance Reserve                       | 500.00                    |                                | 500.00                 |                      | 500.00  |
| <b>Total Current Expense</b>                                 | <u>41,815,431.22</u>      | <u>0.00</u>                    | <u>41,815,431.22</u>   | <u>46,163,763.11</u> | <u>(4,348,331.89)</u>                                     |
| Capital Outlay:  |                           |                                |                        |                      |   |
| Interest Deposit to Capital Reserve                          | 500.00                    |                                | 500.00                 |                      | 500.00  |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>         | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|-----------------------|---|
| <b>EXPENDITURES (CONT'D):</b>                                   |                            |                                 |                         |                       |   |
| Capital Outlay (Cont'd):  |                            |                                 |                         |                       |   |
| Equipment:  |                            |                                 |                         |                       |   |
| School-Sponsored and Other Instructional Programs               | \$ 75,152.00               | \$ 57.00                        | \$ 75,209.00            | \$ 45,954.17          | \$ 29,254.83  |
| Undistributed Expenditures:                                     |                            |                                 |                         |                       |   |
| General Administration  |                            | 7,482.30                        | 7,482.30                | 7,482.30              |   |
| Admin Information Technology                                    | 107,000.00                 | 3,978.06                        | 110,978.06              | 70,472.62             | 40,505.44   |
| Operation and Maintenance of Plant                              | 50,000.00                  | (11,460.36)                     | 38,539.64               | 3,662.04              | 34,877.60   |
| Custodial Services  | 383,830.00                 |                                 | 383,830.00              | 268,033.60            | 115,796.40  |
| Grounds Equipment   | 51,886.00                  | 1,413.98                        | 53,299.98               | 48,493.14             | 4,806.84  |
| School Bus - Regular  | 343,990.00                 | (1,413.98)                      | 342,576.02              | 40,241.00             | 302,335.02  |
| Total Equipment   | <u>1,011,858.00</u>        | <u>57.00</u>                    | <u>1,011,915.00</u>     | <u>484,338.87</u>     | <u>527,576.13</u>   |
| Facilities Acquisition and Construction Services:               |                            |                                 |                         |                       |   |
| Architectural/Engineering                                       | 127,656.60                 |                                 | 127,656.60              | 10,937.15             | 116,719.45  |
| Construction Services   | 1,226,668.99               | 70,534.90                       | 1,297,203.89            | 1,182,489.77          | 114,714.12  |
| Land and Improvements   | 513,600.00                 | (70,591.90)                     | 443,008.10              | 159,449.98            | 283,558.12  |
| Assessment for Debt Service on SDA Funding                      | 19,788.00                  |                                 | 19,788.00               | 19,788.00             |   |
| Total Facilities Acquisition and Construction Services          | <u>1,887,713.59</u>        | <u>(57.00)</u>                  | <u>1,887,656.59</u>     | <u>1,372,664.90</u>   | <u>514,991.69</u>   |
| Total Capital Outlay  | <u>2,900,071.59</u>        | <u>-</u>                        | <u>2,900,071.59</u>     | <u>1,857,003.77</u>   | <u>1,043,067.82</u>   |
| Transfer of Funds to Charter School                             | <u>15,035.00</u>           | <u>-</u>                        | <u>15,035.00</u>        | <u>15,035.00</u>      | <u>-</u>  |
| Total Expenditures  | <u>44,730,537.81</u>       | <u>-</u>                        | <u>44,730,537.81</u>    | <u>48,035,801.88</u>  | <u>(3,305,264.07)</u>                                       |
| Excess (Deficiency) of Revenues Over (Under) Expenditures       | <u>(4,082,745.81)</u>      | <u>-</u>                        | <u>(4,082,745.81)</u>   | <u>1,959,440.73</u>   | <u>6,042,186.54</u>   |
| Other Financing Sources (Uses):                                 |                            |                                 |                         |                       |   |
| Operating Transfers Out:  |                            |                                 |                         |                       |   |
| Transfer to Debt Service Fund - Withdrawal from Capital Reserve | <u>(2,234,446.00)</u>      | <u>-</u>                        | <u>(2,234,446.00)</u>   | <u>(2,234,446.00)</u> | <u>-</u>  |
| Total Other Financing Sources (Uses)                            | <u>(2,234,446.00)</u>      | <u>-</u>                        | <u>(2,234,446.00)</u>   | <u>(2,234,446.00)</u> | <u>-</u>  |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2024

|   | Original<br><u>Budget</u> | Budget<br><u>Modifications</u> | Final<br><u>Budget</u> | <u>Actual</u>           | Variance<br>Positive (Negative)<br><u>Final to Actual</u> |
|---|---------------------------|--------------------------------|------------------------|-------------------------|---|
| Excess (Deficiency) of Revenues and Other Financing Sources<br>Over (Under) Expenditures and Other Financing Uses | \$ (6,317,191.81)         | \$ -                           | \$ (6,317,191.81)      | \$ (275,005.27)         | \$ 6,042,186.54   |
| Fund Balances, July 1   | <u>6,317,191.81</u>       |                                | <u>6,317,191.81</u>    | <u>16,030,711.77</u>    | <u>9,713,519.96</u>                                       |
| Fund Balances, June 30  | <u>\$ -</u>               | <u>\$ -</u>                    | <u>\$ -</u>            | <u>\$ 15,755,706.50</u> | <u>\$ 15,755,706.50</u>                                   |
| <b>Recapitulation:</b>  |                           |                                |                        |                         |   |
| Restricted:   |                           |                                |                        |                         |   |
| Capital Reserve   |                           |                                |                        | \$ 9,550,088.19         |   |
| Maintenance Reserve   |                           |                                |                        | 799,556.29              |   |
| Excess Surplus - Current Year   |                           |                                |                        | 1,903,984.77            |   |
| Excess Surplus - Prior Years - Designated for Subsequent Year's Expenditures                                      |                           |                                |                        | 1,048,592.00            |   |
| Unemployment Compensation   |                           |                                |                        | 304,050.41              |   |
| Assigned:   |                           |                                |                        |                         |   |
| Designated for Subsequent Year's Expenditures   |                           |                                |                        | 158,495.00              |   |
| Year-End Encumbrances   |                           |                                |                        | 1,038,907.42            |   |
| Unassigned  |                           |                                |                        | <u>952,032.42</u>       |   |
|   |                           |                                |                        | 15,755,706.50           |   |
| Reconciliation to Governmental Funds Statements (GAAP):   |                           |                                |                        |                         |   |
| Last State Aid Payments Not Recognized on GAAP Basis  |                           |                                |                        | <u>(1,053,491.00)</u>   |   |
| Fund Balance per Governmental Funds (GAAP)  |                           |                                |                        | <u>\$ 14,702,215.50</u> |   |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2024

|  | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | Variance<br>Positive (Negative)<br><u>Final to Actual</u> |
|--|----------------------------|---------------------------------|-------------------------|---------------------|---|
| <b>REVENUES:</b>                               |                            |                                 |                         |                     |   |
| State Sources:                                 |                            |                                 |                         |                     |   |
| S.D.A. Capital Maintenance Project             | \$ -                       | \$ 52,320.00                    | \$ 52,320.00            | \$ 52,320.00        | \$ -  |
| Municipal Drug Alliance Program                | 7,000.00                   | 5,045.01                        | 12,045.01               | 8,238.15            | (3,806.86)  |
| New Jersey STEM Grant                          |                            | 12,816.19                       | 12,816.19               | 11,928.16           | (888.03)  |
| <b>Total - State Sources</b>                   | <u>7,000.00</u>            | <u>70,181.20</u>                | <u>77,181.20</u>        | <u>72,486.31</u>    | <u>(4,694.89)</u>   |
| Federal Sources:                               |                            |                                 |                         |                     |   |
| Title I  | 84,414.00                  | 134,827.19                      | 219,241.19              | 128,271.11          | (90,970.08)   |
| Title II-A                                     | 31,282.00                  | 11,591.75                       | 42,873.75               | 28,138.97           | (14,734.78)   |
| Title III                                      | 2,831.00                   | (2,831.00)                      |                         |                     |   |
| Title IV                                       | 8,500.00                   | 9,797.22                        | 18,297.22               | 18,297.22           |   |
| I.D.E.A., Part B Basic                         | 342,494.00                 | 79,936.00                       | 422,430.00              | 422,430.00          |   |
| ARP - ESSER III                                |                            | 588,530.42                      | 588,530.42              | 577,438.14          | (11,092.28)   |
| ARP - Accelerated Learning                     |                            | 138,453.38                      | 138,453.38              | 75,139.86           | (63,313.52)   |
| ARP - Summer Learning                          |                            | 31,433.11                       | 31,433.11               | 11,026.75           | (20,406.36)   |
| ARP - Mental Health                            |                            | 77,241.00                       | 77,241.00               | 32,598.72           | (44,642.28)   |
| ARP - After School                             |                            | 40,000.00                       | 40,000.00               | 32,307.45           | (7,692.55)  |
| State and Local Fiscal Recovery Funds - ACSERS |                            | 345,909.00                      | 345,909.00              | 345,909.00          |   |
| CRRSA Act - ESSER II                           |                            | 3,443.59                        | 3,443.59                | 3,443.59            |   |
| CRRSA Act - Mental Health                      |                            | 4,620.00                        | 4,620.00                | 4,620.00            |   |
| <b>Total - Federal Sources</b>                 | <u>469,521.00</u>          | <u>1,462,951.66</u>             | <u>1,932,472.66</u>     | <u>1,679,620.81</u> | <u>(252,851.85)</u>                                       |
| Local Sources:                                 |                            |                                 |                         |                     |   |
| Revenue from Local Sources                     | 245,000.00                 | 1,400,986.05                    | 1,645,986.05            | 1,192,686.52        | (453,299.53)  |
| <b>Total Revenues</b>                          | <u>721,521.00</u>          | <u>2,934,118.91</u>             | <u>3,655,639.91</u>     | <u>2,944,793.64</u> | <u>(710,846.27)</u>                                       |

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2024

|   | <u>Original<br/>Budget</u> | <u>Budget<br/>Modifications</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance<br/>Positive (Negative)<br/>Final to Actual</u> |
|---|----------------------------|---------------------------------|-------------------------|----------------------|---|
| <b>EXPENDITURES:</b>  |                            |                                 |                         |                      |   |
| Instruction:  |                            |                                 |                         |                      |   |
| Salaries of Teachers  | \$ 45,871.43               | \$ 85,171.90                    | \$ 131,043.33           | \$ 97,675.27         | \$ 33,368.06  |
| Purchased Professional/Technical Services                     | 13,682.99                  | 237,977.56                      | 251,660.55              | 182,474.60           | 69,185.95   |
| Other Purchased Services                                      | 342,494.00                 | 323,722.00                      | 666,216.00              | 666,216.00           |   |
| Supplies and Materials  | 2,831.00                   | 328,818.90                      | 331,649.90              | 331,526.79           | 123.11  |
| <b>Total Instruction</b>                                      | <u>404,879.42</u>          | <u>975,690.36</u>               | <u>1,380,569.78</u>     | <u>1,277,892.66</u>  | <u>102,677.12</u>   |
| Support Services:   |                            |                                 |                         |                      |   |
| Salaries of Other Professional Staff                          | 41,163.75                  | 289,842.06                      | 331,005.81              | 229,565.07           | 101,440.74  |
| Personal Services - Employee Benefits                         | 51.21                      | 2,904.56                        | 2,955.77                | 2,759.66             | 196.11  |
| Purchased Professional/Technical Services                     | 15,571.42                  | 91,044.58                       | 106,616.00              | 63,789.95            | 42,826.05   |
| Other Purchased Services                                      | 4,636.80                   | 104,946.08                      | 109,582.88              | 108,977.88           | 605.00  |
| Supplies and Materials  | 10,218.40                  | 11,885.00                       | 22,103.40               | 12,501.90            | 9,601.50  |
| Scholarships Awarded  |                            | 120,825.79                      | 120,825.79              |                      | 120,825.79  |
| Student Activities  | 245,000.00                 | 1,280,160.26                    | 1,525,160.26            | 1,088,736.83         | 436,423.43  |
| <b>Total Support Services</b>                                 | <u>316,641.58</u>          | <u>1,901,608.33</u>             | <u>2,218,249.91</u>     | <u>1,506,331.29</u>  | <u>711,918.62</u>   |
| Facilities Acquisition and Construction Services:             |                            |                                 |                         |                      |   |
| Construction Services   |                            | 52,320.00                       | 52,320.00               | 52,320.00            |   |
| Buildings   |                            | 4,500.22                        | 4,500.22                | 4,300.00             | 200.22  |
| <b>Total Facilities Acquisition and Construction Services</b> | <u>-</u>                   | <u>56,820.22</u>                | <u>56,820.22</u>        | <u>56,620.00</u>     | <u>200.22</u>   |
| <b>Total Expenditures</b>                                     | <u>721,521.00</u>          | <u>2,934,118.91</u>             | <u>3,655,639.91</u>     | <u>2,840,843.95</u>  | <u>814,795.96</u>   |
| Excess (Deficiency) of Revenues Over (Under)                  |                            |                                 |                         |                      |   |
| Expenditures  | -                          | -                               | -                       | 103,949.69           | 103,949.69  |
| Fund Balance, July 1  |                            |                                 |                         | 453,299.53           | 453,299.53  |
| Fund Balance, June 30   | <u>\$ -</u>                | <u>\$ -</u>                     | <u>\$ -</u>             | <u>\$ 557,249.22</u> | <u>\$ 557,249.22</u>  |
| <b>Recapitulation:</b>  |                            |                                 |                         |                      |   |
| Restricted:   |                            |                                 |                         |                      |   |
| Scholarships  |                            |                                 |                         | \$ 120,825.79        |   |
| Student Activities  |                            |                                 |                         | 436,423.43           |   |
|   |                            |                                 |                         | <u>\$ 557,249.22</u> |   |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 Notes to Required Supplementary Information - Part II  
 For the Fiscal Year Ended June 30, 2024

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

|  | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> |
|--|-------------------------|-------------------------------------|
| Sources / Inflows of Resources:  |                         |                                     |
| Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules  | \$ 49,995,242.61        | \$ 2,944,793.64                     |
| Differences - Budget to GAAP:  |                         |                                     |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.   |                         | 196,034.02                          |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.  | 936,983.00              |                                     |
| State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.   | (1,053,491.00)          |                                     |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds   | \$ 49,878,734.61        | \$ 3,140,827.66                     |
| Uses / Outflows of Resources:  |                         |                                     |
| Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule   | \$ 48,035,801.88        | \$ 2,840,843.95                     |
| Differences - Budget to GAAP:  |                         |                                     |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. |                         | 196,034.02                          |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)   | \$ 48,035,801.88        | \$ 3,036,877.97                     |

REQUIRED SUPPLEMENTARY INFORMATION  
PART III

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Ten Plan Years

|   | <b>Measurement Date Ending June 30,</b> |                    |                    |                    |                    |
|---|---|--------------------|--------------------|--------------------|--------------------|
|   | <b><u>2023</u></b>                      | <b><u>2022</u></b> | <b><u>2021</u></b> | <b><u>2020</u></b> | <b><u>2019</u></b> |
| School District's Proportion of the Net Pension Liability   | 0.0492383523%                           | 0.0477471111%      | 0.0501280733%      | 0.0509162414%      | 0.0491939268%      |
| School District's Proportionate Share of the Net Pension Liability  | \$ 7,131,867.00                         | \$ 7,205,696.00    | \$ 5,938,422.00    | \$ 8,303,107.00    | \$ 8,863,999.00    |
| School District's Covered Payroll (Plan Measurement Period)   | \$ 3,936,128.00                         | \$ 3,749,456.00    | \$ 3,845,600.00    | \$ 3,861,884.00    | \$ 3,604,140.00    |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 181.19%                                 | 192.18%            | 154.42%            | 215.00%            | 245.94%            |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                | 65.23%                                  | 62.91%             | 70.33%             | 58.32%             | 56.27%             |
|   | <b>Measurement Date Ending June 30,</b> |                    |                    |                    |                    |
|   | <b><u>2018</u></b>                      | <b><u>2017</u></b> | <b><u>2016</u></b> | <b><u>2015</u></b> | <b><u>2014</u></b> |
| School District's Proportion of the Net Pension Liability   | 0.0488800927%                           | 0.0469622402%      | 0.0445566596%      | 0.0436283732%      | 0.0445542729%      |
| School District's Proportionate Share of the Net Pension Liability  | \$ 9,624,247.00                         | \$ 10,932,059.00   | \$ 13,196,405.00   | \$ 9,793,696.00    | \$ 8,341,778.00    |
| School District's Covered Payroll (Plan Measurement Period)   | \$ 3,483,464.00                         | \$ 3,360,264.00    | \$ 3,188,472.00    | \$ 3,101,672.00    | \$ 3,096,268.00    |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll | 276.28%                                 | 325.33%            | 413.88%            | 315.76%            | 269.41%            |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                | 53.60%                                  | 48.10%             | 40.14%             | 47.93%             | 52.08%             |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Ten Fiscal Years

|   | <b>Fiscal Year Ended June 30,</b> |                     |                     |                     |                     |
|---|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
|   | <b><u>2024</u></b>                | <b><u>2023</u></b>  | <b><u>2022</u></b>  | <b><u>2021</u></b>  | <b><u>2020</u></b>  |
| Contractually Required Contribution                                     | \$ 649,495.00                     | \$ 658,085.00       | \$ 602,114.00       | \$ 587,058.00       | \$ 556,998.00       |
| Contributions in Relation to the<br>Contractually Required Contribution | <u>(649,495.00)</u>               | <u>(658,085.00)</u> | <u>(602,114.00)</u> | <u>(587,058.00)</u> | <u>(556,998.00)</u> |
| Contribution Deficiency (Excess)  | <u>\$ -</u>                       | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| School District's Covered Payroll (Fiscal Year)                         | \$ 3,944,645.00                   | \$ 3,754,910.00     | \$ 3,724,516.00     | \$ 3,623,296.00     | \$ 3,707,111.00     |
| Contributions as a Percentage of<br>School District's Covered Payroll   | 16.47%                            | 17.53%              | 16.17%              | 16.20%              | 15.03%              |
|   | <b>Fiscal Year Ended June 30,</b> |                     |                     |                     |                     |
|   | <b><u>2019</u></b>                | <b><u>2018</u></b>  | <b><u>2017</u></b>  | <b><u>2016</u></b>  | <b><u>2015</u></b>  |
| Contractually Required Contribution                                     | \$ 478,512.00                     | \$ 486,199.00       | \$ 435,055.00       | \$ 395,835.00       | \$ 375,087.00       |
| Contributions in Relation to the<br>Contractually Required Contribution | <u>(478,512.00)</u>               | <u>(486,199.00)</u> | <u>(435,055.00)</u> | <u>(395,835.00)</u> | <u>(375,087.00)</u> |
| Contribution Deficiency (Excess)  | <u>\$ -</u>                       | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ -</u>         |
| School District's Covered Payroll (Fiscal Year)                         | \$ 3,626,404.00                   | \$ 3,399,601.00     | \$ 3,297,083.00     | \$ 3,148,944.00     | \$ 3,131,830.00     |
| Contributions as a Percentage of<br>School District's Covered Payroll   | 13.20%                            | 14.30%              | 13.20%              | 12.57%              | 11.98%              |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Ten Plan Years

|  | <b>Measurement Date Ending June 30,</b> |                                |                                 |                                |                                |
|--|---|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
|  | <b><u>2023</u></b>                      | <b><u>2022</u></b>             | <b><u>2021</u></b>              | <b><u>2020</u></b>             | <b><u>2019</u></b>             |
| School District's Proportion of the Net Pension Liability  | 0.00%                                   | 0.00%                          | 0.00%                           | 0.00%                          | 0.00%                          |
| State's Proportion of the Net Pension Liability<br>Associated with the School District                       | <u>100.00%</u>                          | <u>100.00%</u>                 | <u>100.00%</u>                  | <u>100.00%</u>                 | <u>100.00%</u>                 |
|  | <u><u>100.00%</u></u>                   | <u><u>100.00%</u></u>          | <u><u>100.00%</u></u>           | <u><u>100.00%</u></u>          | <u><u>100.00%</u></u>          |
| School District's Proportionate Share of the Net Pension Liability   | \$ -                                    | \$ -                           | \$ -                            | \$ -                           | \$ -                           |
| State's Proportionate Share of the Net Pension Liability<br>Associated with the School District              | <u>65,673,985.00</u>                    | <u>66,819,178.00</u>           | <u>62,716,216.00</u>            | <u>86,138,194.00</u>           | <u>79,827,127.00</u>           |
|  | <u><u>\$ 65,673,985.00</u></u>          | <u><u>\$ 66,819,178.00</u></u> | <u><u>\$ 62,716,216.00</u></u>  | <u><u>\$ 86,138,194.00</u></u> | <u><u>\$ 79,827,127.00</u></u> |
| School District's Covered Payroll (Plan Measurement Period)  | \$ 17,908,224.00                        | \$ 17,423,104.00               | \$ 17,165,816.00                | \$ 17,037,276.00               | \$ 16,482,996.00               |
| School District's Proportionate Share of the Net Pension<br>Liability as a Percentage of its Covered Payroll | 0.00%                                   | 0.00%                          | 0.00%                           | 0.00%                          | 0.00%                          |
| State's Proportionate Share of the Net Pension<br>Liability as a Percentage of its Covered Payroll           | 366.73%                                 | 383.51%                        | 365.36%                         | 505.59%                        | 484.30%                        |
| Plan Fiduciary Net Position as a Percentage of the Total<br>Pension Liability                                | 34.68%                                  | 32.29%                         | 35.52%                          | 24.60%                         | 26.95%                         |
|  | <b>Measurement Date Ending June 30,</b> |                                |                                 |                                |                                |
|  | <b><u>2018</u></b>                      | <b><u>2017</u></b>             | <b><u>2016</u></b>              | <b><u>2015</u></b>             | <b><u>2014</u></b>             |
| School District's Proportion of the Net Pension Liability  | 0.00%                                   | 0.00%                          | 0.00%                           | 0.00%                          | 0.00%                          |
| State's Proportion of the Net Pension Liability<br>Associated with the School District                       | <u>100.00%</u>                          | <u>100.00%</u>                 | <u>100.00%</u>                  | <u>100.00%</u>                 | <u>100.00%</u>                 |
|  | <u><u>100.00%</u></u>                   | <u><u>100.00%</u></u>          | <u><u>100.00%</u></u>           | <u><u>100.00%</u></u>          | <u><u>100.00%</u></u>          |
| School District's Proportionate Share of the Net Pension Liability   | \$ -                                    | \$ -                           | \$ -                            | \$ -                           | \$ -                           |
| State's Proportionate Share of the Net Pension Liability<br>Associated with the School District              | <u>82,999,910.00</u>                    | <u>88,469,805.00</u>           | <u>102,637,505.00</u>           | <u>83,497,172.00</u>           | <u>72,742,988.00</u>           |
|  | <u><u>\$ 82,999,910.00</u></u>          | <u><u>\$ 88,469,805.00</u></u> | <u><u>\$ 102,637,505.00</u></u> | <u><u>\$ 83,497,172.00</u></u> | <u><u>\$ 72,742,988.00</u></u> |
| School District's Covered Payroll (Plan Measurement Period)  | \$ 16,029,540.00                        | \$ 15,837,256.00               | \$ 15,626,496.00                | \$ 15,160,220.00               | \$ 15,610,940.00               |
| School District's Proportionate Share of the Net Pension<br>Liability as a Percentage of its Covered Payroll | 0.00%                                   | 0.00%                          | 0.00%                           | 0.00%                          | 0.00%                          |
| State's Proportionate Share of the Net Pension<br>Liability as a Percentage of its Covered Payroll           | 517.79%                                 | 558.62%                        | 656.82%                         | 550.76%                        | 465.97%                        |
| Plan Fiduciary Net Position as a Percentage of the Total<br>Pension Liability                                | 26.49%                                  | 25.41%                         | 22.33%                          | 28.71%                         | 33.64%                         |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**

Required Supplementary Information  
Schedule of School District's Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable.

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

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

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Required Supplementary Information - Part III  
 Notes to Required Supplementary Information - Part III  
 For the Fiscal Year Ended June 30, 2024

**Teachers' Pension and Annuity Fund (TPAF)*****Changes in Benefit Terms:***

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

***Changes in Assumptions:***

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

| <u>Discount Rate</u> |             |             |             | <u>Long-term Expected Rate of Return</u> |             |             |             |
|----------------------|-------------|-------------|-------------|--|-------------|-------------|-------------|
| <u>Year</u>          | <u>Rate</u> | <u>Year</u> | <u>Rate</u> | <u>Year</u>                              | <u>Rate</u> | <u>Year</u> | <u>Rate</u> |
| 2023                 | 7.00%       | 2018        | 4.86%       | 2023                                     | 7.00%       | 2018        | 7.00%       |
| 2022                 | 7.00%       | 2017        | 4.25%       | 2022                                     | 7.00%       | 2017        | 7.00%       |
| 2021                 | 7.00%       | 2016        | 3.22%       | 2021                                     | 7.00%       | 2016        | 7.65%       |
| 2020                 | 5.40%       | 2015        | 4.13%       | 2020                                     | 7.00%       | 2015        | 7.90%       |
| 2019                 | 5.60%       | 2014        | 4.68%       | 2019                                     | 7.00%       | 2014        | 7.90%       |

**Public Employees' Retirement System (PERS)*****Changes in Benefit Terms:***

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

***Changes in Assumptions:***

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

| <u>Discount Rate</u> |             |             |             | <u>Long-term Expected Rate of Return</u> |             |             |             |
|----------------------|-------------|-------------|-------------|--|-------------|-------------|-------------|
| <u>Year</u>          | <u>Rate</u> | <u>Year</u> | <u>Rate</u> | <u>Year</u>                              | <u>Rate</u> | <u>Year</u> | <u>Rate</u> |
| 2023                 | 7.00%       | 2018        | 5.66%       | 2023                                     | 7.00%       | 2018        | 7.00%       |
| 2022                 | 7.00%       | 2017        | 5.00%       | 2022                                     | 7.00%       | 2017        | 7.00%       |
| 2021                 | 7.00%       | 2016        | 3.98%       | 2021                                     | 7.00%       | 2016        | 7.65%       |
| 2020                 | 7.00%       | 2015        | 4.90%       | 2020                                     | 7.00%       | 2015        | 7.90%       |
| 2019                 | 6.28%       | 2014        | 5.39%       | 2019                                     | 7.00%       | 2014        | 7.90%       |



REQUIRED SUPPLEMENTARY INFORMATION  
PART IV

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Seven Plan Years

| <b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>      | <b>Measurement Date Ended June 30,</b> |                         |                         |                         |
|---|--|-------------------------|-------------------------|-------------------------|
|   | <b><u>2023</u></b>                     | <b><u>2022</u></b>      | <b><u>2021</u></b>      | <b><u>2020</u></b>      |
| Service Cost  | \$ 2,710,450.00                        | \$ 3,549,250.00         | \$ 3,951,034.00         | \$ 2,235,466.00         |
| Interest Cost   | 2,560,899.00                           | 1,879,026.00            | 2,187,213.00            | 2,092,918.00            |
| Changes in Benefit Terms  |  |                         | (89,743.00)             |                         |
| Difference between Expected and Actual Experience   | (1,676,967.00)                         | 1,982,757.00            | (13,844,913.00)         | 15,487,207.00           |
| Changes in Assumptions  | 146,561.00                             | (19,020,554.00)         | 83,183.00               | 17,114,851.00           |
| Member Contributions  | 65,627.00                              | 59,709.00               | 55,916.00               | 49,440.00               |
| Gross Benefit Payments  | <u>(1,996,262.00)</u>                  | <u>(1,861,231.00)</u>   | <u>(1,722,911.00)</u>   | <u>(1,631,152.00)</u>   |
| Net Change in Total Non-Employer OPEB Liability   | 1,810,308.00                           | (13,411,043.00)         | (9,380,221.00)          | 35,348,730.00           |
| Total Non-Employer OPEB Liability - July 1  | <u>70,903,702.00</u>                   | <u>84,314,745.00</u>    | <u>93,694,966.00</u>    | <u>58,346,236.00</u>    |
| Total Non-Employer OPEB Liability - June 30   | <u>\$ 72,714,010.00</u>                | <u>\$ 70,903,702.00</u> | <u>\$ 84,314,745.00</u> | <u>\$ 93,694,966.00</u> |
| School District's Covered Payroll (Plan Measurement Period)   | <u>\$ 19,304,949.00</u>                | <u>\$ 18,910,318.00</u> | <u>\$ 18,411,445.00</u> | <u>\$ 18,315,919.00</u> |
| State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll | 376.66%                                | 374.95%                 | 457.95%                 | 511.55%                 |

|   | <b>Measurement Date Ended June 30,</b> |                         |                         |
|---|--|-------------------------|-------------------------|
|   | <b><u>2019</u></b>                     | <b><u>2018</u></b>      | <b><u>2017</u></b>      |
| Changes for the Year:   |  |                         |                         |
| Service Cost  | \$ 2,211,601.00                        | \$ 2,551,149.00         | \$ 3,076,255.00         |
| Interest Cost   | 2,536,875.00                           | 2,709,864.00            | 2,343,117.00            |
| Difference between Expected and Actual Experience   | (9,735,673.00)                         | (5,999,532.00)          |                         |
| Changes in Assumptions  | 869,947.00                             | (7,367,438.00)          | (9,762,114.00)          |
| Member Contributions  | 53,092.00                              | 59,333.00               | 63,084.00               |
| Gross Benefit Payments  | <u>(1,791,055.00)</u>                  | <u>(1,716,724.00)</u>   | <u>(1,713,182.00)</u>   |
| Net Change in Total Non-Employer OPEB Liability   | (5,855,213.00)                         | (9,763,348.00)          | (5,992,840.00)          |
| Total Non-Employer OPEB Liability - July 1  | <u>64,201,449.00</u>                   | <u>73,964,797.00</u>    | <u>79,957,637.00</u>    |
| Total Non-Employer OPEB Liability - June 30   | <u>\$ 58,346,236.00</u>                | <u>\$ 64,201,449.00</u> | <u>\$ 73,964,797.00</u> |
| School District's Covered Payroll (Plan Measurement Period)   | <u>\$ 18,035,058.00</u>                | <u>\$ 17,378,246.00</u> | <u>\$ 16,945,489.00</u> |
| State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll | 323.52%                                | 369.44%                 | 436.49%                 |

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**

Required Supplementary Information - Part IV  
 Notes to Required Supplementary Information - Part IV  
 For the Fiscal Year Ended June 30, 2024

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***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> |
|-------------|-------------|-------------|-------------|
| 2023        | 3.65%       | 2019        | 3.50%       |
| 2022        | 3.54%       | 2018        | 3.87%       |
| 2021        | 2.16%       | 2017        | 3.58%       |
| 2020        | 2.21%       |             |             |

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

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.00%.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2024

|  | E.S.E.A.             |                   |                  |                  | I.D.E.A.<br>Part B<br>Basic | New Jersey<br>S.T.E.M. Grant | Brought<br>Forward   |
|--|----------------------|-------------------|------------------|------------------|-----------------------------|------------------------------|----------------------|
|  | Total                | Title I           | Title II-A       | Title IV         |                             |                              |                      |
| <b>REVENUES:</b>   |                      |                   |                  |                  |                             |                              |                      |
| Federal Sources  | \$ 1,679,620.81      | \$ 128,271.11     | \$ 28,138.97     | \$ 18,297.22     | \$ 422,430.00               | \$ -                         | \$ 1,082,483.51      |
| State Sources  | 72,486.31            |                   |                  |                  |                             | 11,928.16                    | 60,558.15            |
| Local Sources  | 1,192,686.52         |                   |                  |                  |                             |                              | 1,192,686.52         |
| <b>Total Revenues</b>  | <b>2,944,793.64</b>  | <b>128,271.11</b> | <b>28,138.97</b> | <b>18,297.22</b> | <b>422,430.00</b>           | <b>11,928.16</b>             | <b>2,335,728.18</b>  |
| <b>EXPENDITURES:</b>   |                      |                   |                  |                  |                             |                              |                      |
| <b>Instruction:</b>  |                      |                   |                  |                  |                             |                              |                      |
| Salaries of Teachers   | 97,675.27            | 37,310.28         |                  |                  |                             | 11,080.50                    | 49,284.49            |
| Purchased Professional/Technical Services                            | 182,474.60           | 22,090.60         |                  | 3,678.00         |                             |                              | 156,706.00           |
| Other Purchased Services   | 666,216.00           |                   |                  |                  | 422,430.00                  |                              | 243,786.00           |
| Supplies and Materials   | 331,526.79           |                   |                  |                  |                             |                              | 331,526.79           |
| <b>Total Instruction</b>   | <b>1,277,892.66</b>  | <b>59,400.88</b>  | <b>-</b>         | <b>3,678.00</b>  | <b>422,430.00</b>           | <b>11,080.50</b>             | <b>781,303.28</b>    |
| <b>Support Services:</b>   |                      |                   |                  |                  |                             |                              |                      |
| Salaries of Other Professional Staff                                 | 229,565.07           | 36,451.44         | 16,466.22        | 14,619.22        |                             |                              | 162,028.19           |
| Personal Services - Employee Benefits                                | 2,759.66             |                   |                  |                  |                             | 847.66                       | 1,912.00             |
| Purchased Professional/Technical Services                            | 63,789.95            | 24,239.95         | 8,550.00         |                  |                             |                              | 31,000.00            |
| Other Purchased Services   | 108,977.88           | 7,400.00          | 1,845.00         |                  |                             |                              | 99,732.88            |
| Supplies and Materials   | 12,501.90            | 778.84            | 1,277.75         |                  |                             |                              | 10,445.31            |
| Student Activities   | 1,088,736.83         |                   |                  |                  |                             |                              | 1,088,736.83         |
| <b>Total Support Services</b>  | <b>1,506,331.29</b>  | <b>68,870.23</b>  | <b>28,138.97</b> | <b>14,619.22</b> | <b>-</b>                    | <b>847.66</b>                | <b>1,393,855.21</b>  |
| <b>Facilities Acquisition and Construction Services:</b>             |                      |                   |                  |                  |                             |                              |                      |
| Construction Services  | 52,320.00            |                   |                  |                  |                             |                              | 52,320.00            |
| Buildings  | 4,300.00             |                   |                  |                  |                             |                              | 4,300.00             |
| <b>Total Facilities Acquisition and Construction Services</b>        | <b>56,620.00</b>     | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>56,620.00</b>     |
| <b>Total Expenditures</b>  | <b>2,840,843.95</b>  | <b>128,271.11</b> | <b>28,138.97</b> | <b>18,297.22</b> | <b>422,430.00</b>           | <b>11,928.16</b>             | <b>2,231,778.49</b>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>103,949.69</b>    | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>103,949.69</b>    |
| <b>Fund Balance, July 1</b>  | <b>453,299.53</b>    | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>                    | <b>-</b>                     | <b>453,299.53</b>    |
| <b>Fund Balance, June 30</b>   | <b>\$ 557,249.22</b> | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>                 | <b>\$ -</b>                  | <b>\$ 557,249.22</b> |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2024

|   | Carried<br>Forward   | A.R.P.<br>E.S.S.E.R. III | A.R.P.<br>Accelerated<br>Learning | A.R.P.<br>Summer<br>Learning | A.R.P.<br>Mental<br>Health | A.R.P.<br>After<br>School | A.C.S.E.R.S.      | Brought<br>Forward   |
|---|----------------------|--------------------------|-----------------------------------|------------------------------|----------------------------|---------------------------|-------------------|----------------------|
| <b>REVENUES:</b>  |                      |                          |                                   |                              |                            |                           |                   |                      |
| Federal Sources   | \$ 1,082,483.51      | \$ 577,438.14            | \$ 75,139.86                      | \$ 11,026.75                 | \$ 32,598.72               | \$ 32,307.45              | \$ 345,909.00     | \$ 8,063.59          |
| State Sources   | 60,558.15            |                          |                                   |                              |                            |                           |                   | 60,558.15            |
| Local Sources   | 1,192,686.52         |                          |                                   |                              |                            |                           |                   | 1,192,686.52         |
| <b>Total Revenues</b>   | <b>2,335,728.18</b>  | <b>577,438.14</b>        | <b>75,139.86</b>                  | <b>11,026.75</b>             | <b>32,598.72</b>           | <b>32,307.45</b>          | <b>345,909.00</b> | <b>1,261,308.26</b>  |
| <b>EXPENDITURES:</b>  |                      |                          |                                   |                              |                            |                           |                   |                      |
| <b>Instruction:</b>   |                      |                          |                                   |                              |                            |                           |                   |                      |
| Salaries of Teachers  | 49,284.49            |                          |                                   |                              |                            |                           | 49,284.49         |                      |
| Purchased Professional/Technical Services                     | 156,706.00           | 155,283.08               |                                   |                              |                            |                           |                   | 1,422.92             |
| Other Purchased Services                                      | 243,786.00           |                          |                                   |                              |                            |                           | 243,786.00        |                      |
| Supplies and Materials  | 331,526.79           | 315,149.90               | 16,376.89                         |                              |                            |                           |                   |                      |
| <b>Total Instruction</b>                                      | <b>781,303.28</b>    | <b>470,432.98</b>        | <b>16,376.89</b>                  | -                            | -                          | -                         | <b>293,070.49</b> | <b>1,422.92</b>      |
| <b>Support Services:</b>                                      |                      |                          |                                   |                              |                            |                           |                   |                      |
| Salaries of Other Professional Staff                          | 162,028.19           | 67,705.16                | 43,828.97                         | 8,835.84                     | 2,718.72                   | 32,307.45                 | 2,039.63          | 4,592.42             |
| Personal Services - Employee Benefits                         | 1,912.00             |                          |                                   |                              |                            |                           |                   | 1,912.00             |
| Purchased Professional/Technical Services                     | 31,000.00            |                          | 1,000.00                          |                              | 29,880.00                  |                           |                   | 120.00               |
| Other Purchased Services                                      | 99,732.88            | 35,000.00                | 13,934.00                         |                              |                            |                           | 50,798.88         |                      |
| Supplies and Materials  | 10,445.31            |                          |                                   | 2,190.91                     |                            |                           |                   | 8,254.40             |
| Student Activities  | 1,088,736.83         |                          |                                   |                              |                            |                           |                   | 1,088,736.83         |
| <b>Total Support Services</b>                                 | <b>1,393,855.21</b>  | <b>102,705.16</b>        | <b>58,762.97</b>                  | <b>11,026.75</b>             | <b>32,598.72</b>           | <b>32,307.45</b>          | <b>52,838.51</b>  | <b>1,103,615.65</b>  |
| <b>Facilities Acquisition and Construction Services:</b>      |                      |                          |                                   |                              |                            |                           |                   |                      |
| Construction Services   | 52,320.00            |                          |                                   |                              |                            |                           |                   | 52,320.00            |
| Buildings   | 4,300.00             | 4,300.00                 |                                   |                              |                            |                           |                   |                      |
| <b>Total Facilities Acquisition and Construction Services</b> | <b>56,620.00</b>     | <b>4,300.00</b>          | -                                 | -                            | -                          | -                         | -                 | <b>52,320.00</b>     |
| <b>Total Expenditures</b>                                     | <b>2,231,778.49</b>  | <b>577,438.14</b>        | <b>75,139.86</b>                  | <b>11,026.75</b>             | <b>32,598.72</b>           | <b>32,307.45</b>          | <b>345,909.00</b> | <b>1,157,358.57</b>  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | 103,949.69           | -                        | -                                 | -                            | -                          | -                         | -                 | 103,949.69           |
| Fund Balance, July 1  | 453,299.53           | -                        | -                                 | -                            | -                          | -                         | -                 | 453,299.53           |
| Fund Balance, June 30   | <b>\$ 557,249.22</b> | <b>\$ -</b>              | <b>\$ -</b>                       | <b>\$ -</b>                  | <b>\$ -</b>                | <b>\$ -</b>               | <b>\$ -</b>       | <b>\$ 557,249.22</b> |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2024

|   | Carried<br>Forward   | C.R.R.S.A.<br>E.S.S.E.R. II | C.R.R.S.A.<br>Mental<br>Health | S.D.A.<br>Capital<br>Maintenance<br>Project | Municipal<br>Alliance | Scholarship<br>Fund  | Student<br>Activity /<br>Athletics<br>Fund |
|---|----------------------|-----------------------------|--------------------------------|---|-----------------------|----------------------|--|
| <b>REVENUES:</b>  |                      |                             |                                |   |                       |                      |  |
| Federal Sources   | \$ 8,063.59          | \$ 3,443.59                 | \$ 4,620.00                    | \$ -  | \$ -                  | \$ -                 | \$ -                                       |
| State Sources   | 60,558.15            |                             |                                | 52,320.00                                   | 8,238.15              |                      |  |
| Local Sources   | 1,192,686.52         |                             |                                |   |                       | 5,588.71             | 1,187,097.81                               |
| <b>Total Revenues</b>   | <b>1,261,308.26</b>  | <b>3,443.59</b>             | <b>4,620.00</b>                | <b>52,320.00</b>                            | <b>8,238.15</b>       | <b>5,588.71</b>      | <b>1,187,097.81</b>                        |
| <b>EXPENDITURES:</b>  |                      |                             |                                |   |                       |                      |  |
| Instruction:  |                      |                             |                                |   |                       |                      |  |
| Salaries of Teachers  |                      |                             |                                |   |                       |                      |  |
| Purchased Professional/Technical Services                     | 1,422.92             | 1,422.92                    |                                |   |                       |                      |  |
| Other Purchased Services                                      |                      |                             |                                |   |                       |                      |  |
| Supplies and Materials  |                      |                             |                                |   |                       |                      |  |
| <b>Total Instruction</b>                                      | <b>1,422.92</b>      | <b>1,422.92</b>             | <b>-</b>                       | <b>-</b>                                    | <b>-</b>              | <b>-</b>             | <b>-</b>                                   |
| Support Services:   |                      |                             |                                |   |                       |                      |  |
| Salaries of Other Professional Staff                          | 4,592.42             | 92.42                       | 4,500.00                       |   |                       |                      |  |
| Personal Services - Employee Benefits                         | 1,912.00             | 1,912.00                    |                                |   |                       |                      |  |
| Purchased Professional/Technical Services                     | 120.00               |                             | 120.00                         |   |                       |                      |  |
| Other Purchased Services                                      |                      |                             |                                |   |                       |                      |  |
| Supplies and Materials  | 8,254.40             | 16.25                       |                                |   | 8,238.15              |                      |  |
| Student Activities  | 1,088,736.83         |                             |                                |   |                       |                      | 1,088,736.83                               |
| <b>Total Support Services</b>                                 | <b>1,103,615.65</b>  | <b>2,020.67</b>             | <b>4,620.00</b>                | <b>-</b>                                    | <b>8,238.15</b>       | <b>-</b>             | <b>1,088,736.83</b>                        |
| Facilities Acquisition and Construction Services:             |                      |                             |                                |   |                       |                      |  |
| Construction Services   | 52,320.00            |                             |                                | 52,320.00                                   |                       |                      |  |
| Buildings   |                      |                             |                                |   |                       |                      |  |
| <b>Total Facilities Acquisition and Construction Services</b> | <b>52,320.00</b>     | <b>-</b>                    | <b>-</b>                       | <b>52,320.00</b>                            | <b>-</b>              | <b>-</b>             | <b>-</b>                                   |
| <b>Total Expenditures</b>                                     | <b>1,157,358.57</b>  | <b>3,443.59</b>             | <b>4,620.00</b>                | <b>52,320.00</b>                            | <b>8,238.15</b>       | <b>-</b>             | <b>1,088,736.83</b>                        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures  | 103,949.69           | -                           | -                              | -   | -                     | 5,588.71             | 98,360.98                                  |
| Fund Balance, July 1  | 453,299.53           | -                           | -                              | -   | -                     | 115,237.08           | 338,062.45                                 |
| Fund Balance, June 30   | <u>\$ 557,249.22</u> | <u>\$ -</u>                 | <u>\$ -</u>                    | <u>\$ -</u>                                 | <u>\$ -</u>           | <u>\$ 120,825.79</u> | <u>\$ 436,423.43</u>                       |



CAPITAL PROJECTS FUND

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2024

| <u>Project Title / Issue</u> | <u>Original Date</u> | <u>Appropriations</u> | <u>Expenditures to Date</u> |                     | <u>Unexpended Balance June 30, 2024</u> |
|------------------------------|----------------------|-----------------------|-----------------------------|---------------------|---|
|                              |                      |                       | <u>Prior Years</u>          | <u>Current Year</u> |   |
| HVAC Upgrade                 | 09-03-21             | \$ 9,995,000.00       | \$ 5,435,392.48             | \$ 4,326,146.87     | \$ 233,460.65                           |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Summary Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2024

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**Expenditures and Other Financing Uses**

|   |                     |                             |
|---|---------------------|-----------------------------|
| Purchased Professional and Technical Services             | \$ 56,880.00        |                             |
| Construction Services                                     | <u>4,269,266.87</u> |                             |
|   |                     | <u>\$ 4,326,146.87</u>      |
| Excess (Deficiency) of Revenues Over (Under) Expenditures |                     | (4,326,146.87)              |
| Fund Balance - July 1                                     |                     | <u>4,559,607.52</u>         |
| Fund Balance - June 30                                    |                     | <u><u>\$ 233,460.65</u></u> |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 HVAC Upgrades  
 From Inception and for the Fiscal Year Ended June 30, 2024

|  | <u>Prior Years</u>     | <u>Current Year</u>      | <u>Totals</u>        | <u>Revised<br/>Authorized<br/>Cost</u> |
|--|------------------------|--------------------------|----------------------|--|
| <b>Revenues and Other Financing Sources</b>                  |                        |                          |                      |  |
| Bond Proceeds  | \$ 9,995,000.00        | \$ -                     | \$ 9,995,000.00      | \$ 9,995,000.00                        |
| <b>Expenditures and Other Financing Uses</b>                 |                        |                          |                      |  |
| Purchased Professional and Technical Services                | 583,100.00             | 56,880.00                | 639,980.00           | 640,000.00                             |
| Construction Services  | 4,732,826.90           | 4,269,266.87             | 9,002,093.77         | 9,230,000.00                           |
| Other Objects  | 119,465.58             |                          | 119,465.58           | 125,000.00                             |
| <b>Total Expenditures</b>                                    | <u>5,435,392.48</u>    | <u>4,326,146.87</u>      | <u>9,761,539.35</u>  | <u>9,995,000.00</u>                    |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures | <u>\$ 4,559,607.52</u> | <u>\$ (4,326,146.87)</u> | <u>\$ 233,460.65</u> | <u>\$ -</u>                            |
| Encumbered   |                        |                          | \$ 195,288.18        |  |
| Designated for Subsequent Years Expenditures                 |                        |                          | <u>38,172.47</u>     |  |
|  |                        |                          | <u>\$ 233,460.65</u> |  |

**Additional Project Information:**

|   |                  |
|---|------------------|
| Project Number                                    | 1255-050-21-2000 |
| Grant Date  | N/A              |
| Bond Authorization Date                           | 12-14-21         |
| Bonds Authorized                                  | \$ 9,995,000.00  |
| Bonds Issued                                      | 9,995,000.00     |
| Original Authorized Cost                          | 9,995,000.00     |
| Cancellation                                      | -                |
| Revised Authorized Cost                           | 9,995,000.00     |
| Percentage Decrease over Original Authorized Cost | 0.00%            |
| Percentage Completion                             | 97.66%           |
| Original Target Completion Date                   | 09/30/22         |
| Revised Target Completion Date                    | 06/30/25         |

PROPRIETARY FUNDS

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Proprietary Fund

Business-Type Activities - Enterprise Fund

Statement of Net Position

June 30, 2024

|                                  | <u>Food<br/>Service</u> |
|----------------------------------|-------------------------|
| ASSETS:                          |                         |
| Current Assets:                  |                         |
| Cash and Cash Equivalents        | \$ 151,734.03           |
| Accounts Receivable:             |                         |
| State                            | 249.59                  |
| Federal                          | 4,323.01                |
| Other                            | 11,742.50               |
| Inventories                      | <u>37,515.79</u>        |
| Total Current Assets             | <u>205,564.92</u>       |
| Noncurrent Assets:               |                         |
| Capital Assets                   | 749,404.91              |
| Less: Accumulated Depreciation   | <u>(270,803.83)</u>     |
| Total Noncurrent Assets          | <u>478,601.08</u>       |
| Total Assets                     | <u>684,166.00</u>       |
| LIABILITIES:                     |                         |
| Current Liabilities:             |                         |
| Interfund Accounts Payable:      |                         |
| Due to General Fund              | 6,745.71                |
| Accounts Payable                 | 48,013.46               |
| Unearned Revenue                 | <u>16,806.80</u>        |
| Total Liabilities                | <u>71,565.97</u>        |
| NET POSITION:                    |                         |
| Net Investment in Capital Assets | 478,601.08              |
| Unrestricted                     | <u>133,998.95</u>       |
| Total Net Position               | <u>\$ 612,600.03</u>    |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Proprietary Fund  
Business-Type Activities - Enterprise Fund  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2024

|   | <u>Food<br/>Service</u>            |
|---|------------------------------------|
| <b>OPERATING REVENUES:</b>                              |                                    |
| Charges for Services:                                   |                                    |
| Daily Sales - Reimbursable Programs:                    |                                    |
| School Lunch Program                                    | \$ 162,347.70                      |
| School Breakfast Program                                | 2,420.00                           |
| Daily Sales - Non-Reimbursable Programs                 | 165,070.48                         |
| Satellite Programs                                      | 76,526.20                          |
| Special Functions                                       | 29,290.66                          |
| Miscellaneous   | <u>11,295.96</u>                   |
| <b>Total Operating Revenues</b>                         | <u><b>446,951.00</b></u>           |
| <b>OPERATING EXPENSES:</b>                              |                                    |
| Salaries  | 285,356.85                         |
| Employee Benefits                                       | 54,075.38                          |
| Other Purchased Services                                | 51,727.36                          |
| Supplies and Materials                                  | 25,998.01                          |
| Depreciation  | 34,967.74                          |
| Cost of Sales - Reimbursable Programs                   | 152,262.74                         |
| Cost of Sales - Non-Reimbursable Programs               | 106,578.03                         |
| Miscellaneous   | <u>23,788.62</u>                   |
| <b>Total Operating Expenses</b>                         | <u><b>734,754.73</b></u>           |
| <b>Operating Income (Loss)</b>                          | <u><b>(287,803.73)</b></u>         |
| <b>NONOPERATING REVENUES (EXPENSES):</b>                |                                    |
| State Sources:  |                                    |
| State School Lunch Program                              | 6,950.30                           |
| State School Breakfast Program                          | 367.30                             |
| Federal Sources:  |                                    |
| National School Lunch Program                           | 111,338.62                         |
| National School Breakfast Program                       | 9,125.86                           |
| Supply Chain Assistance Funding                         | 48,516.72                          |
| Food Distribution Program                               | 61,421.75                          |
| P-EBT Administration Cost Reimbursement                 | 653.00                             |
| Interest Revenue  | <u>9,337.79</u>                    |
| <b>Total Nonoperating Revenues (Expenses)</b>           | <u><b>247,711.34</b></u>           |
| <b>Income (Loss) Before Contributions and Transfers</b> | <b>(40,092.39)</b>                 |
| <b>OTHER FINANCING SOURCES (USES):</b>                  |                                    |
| Contributed Capital                                     | <u>75,468.00</u>                   |
| <b>Change in Net Position</b>                           | <b>35,375.61</b>                   |
| <b>Net Position - July 1</b>                            | <u><b>577,224.42</b></u>           |
| <b>Net Position - June 30</b>                           | <u><u><b>\$ 612,600.03</b></u></u> |

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Proprietary Fund

Business-Type Activities - Enterprise Fund

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2024

|  | <u>Food<br/>Service</u> |
|--|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES:  |                         |
| Receipts from Customers  | \$ 440,734.17           |
| Payments to Employees  | (258,429.91)            |
| Payments for Employee Benefits   | (48,915.00)             |
| Payments to Suppliers  | <u>(352,449.92)</u>     |
| Net Cash Provided by (Used for) Operating Activities   | <u>(219,060.66)</u>     |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:  |                         |
| State Sources  | 7,411.20                |
| Federal Sources  | <u>234,038.75</u>       |
| Net Cash Provided by (Used for) Non-Capital Financing Activities   | <u>241,449.95</u>       |
| CASH FLOWS FROM INVESTING ACTIVITIES:  |                         |
| Interest and Dividends   | <u>9,337.79</u>         |
| Net Increase (Decrease) in Cash and Cash Equivalents   | 31,727.08               |
| Cash and Cash Equivalents - July 1   | <u>120,006.95</u>       |
| Cash and Cash Equivalents - June 30  | <u>\$ 151,734.03</u>    |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (used for)                                 |                         |
| Operating Activities:  |                         |
| Operating Income (Loss)  | \$ (287,803.73)         |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash<br>Provided by (used for) Operating Activities: |                         |
| Depreciation   | 34,967.74               |
| (Increase) Decrease in Accounts Receivable, net  | (4,814.50)              |
| (Increase) Decrease in Inventories   | (8,842.13)              |
| Increase (Decrease) in Accounts Payable  | 48,013.46               |
| Increase (Decrease) in Interfunds Payable  | 820.83                  |
| Increase (Decrease) in Unearned Revenue  | <u>(1,402.33)</u>       |
| Total Adjustments  | <u>68,743.07</u>        |
| Net Cash Provided by (Used for) Operating Activities   | <u>\$ (219,060.66)</u>  |



LONG-TERM DEBT

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2024

| <u>Issue</u>                            | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Annual Maturities</u> |                 | <u>Interest Rate</u> | <u>Balance June 30, 2023</u> | <u>Retired</u>         | <u>Balance June 30, 2024</u> |
|---|----------------------|------------------------|--------------------------|-----------------|----------------------|------------------------------|------------------------|------------------------------|
|   |                      |                        | <u>Date</u>              | <u>Amount</u>   |                      |                              |                        |                              |
| School District Bonds --<br>Series 2022 | 01-27-22             | \$ 9,995,000.00        | 08-15-24                 | \$ 3,385,000.00 | 1.00%                | <u>\$ 6,720,000.00</u>       | <u>\$ 3,335,000.00</u> | <u>\$ 3,385,000.00</u>       |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Obligations Under Leases  
 For the Fiscal Year Ended June 30, 2024

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| <u>Series</u>  | <u>Date of Lease</u> | <u>Term of Lease</u> | <u>Amount of Original Issue</u> |                 | <u>Interest Rate Payable</u> | <u>Balance June 30, 2023</u> | <u>Retired Current Year</u> | <u>Balance June 30, 2024</u> |
|----------------|----------------------|----------------------|---------------------------------|-----------------|------------------------------|------------------------------|-----------------------------|------------------------------|
|                |                      |                      | <u>Principal</u>                | <u>Interest</u> |                              |                              |                             |                              |
| Building Space | 07/15/20             | 5 Years              | \$ 625,366.83                   | \$ 102,107.13   | 2.73%                        | <u>\$ 124,078.91</u>         | <u>\$ 60,426.72</u>         | <u>\$ 63,652.19</u>          |

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Debt Service Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2024

|   | Original<br>Budget | Budget Transfers /<br>Modifications | Final<br>Budget | Actual          | Variance<br>Positive (Negative)<br>Final to Actual |
|---|--------------------|-------------------------------------|-----------------|-----------------|--|
| REVENUES:   |                    |                                     |                 |                 |  |
| State Sources:  |                    |                                     |                 |                 |  |
| Debt Service Aid Type II  | \$ 1,151,079.00    | \$ -                                | \$ 1,151,079.00 | \$ 1,151,079.00 | \$ -   |
| EXPENDITURES:   |                    |                                     |                 |                 |  |
| Regular Debt Service:   |                    |                                     |                 |                 |  |
| Interest on Bonds   | 50,525.00          |                                     | 50,525.00       | 50,525.00       |  |
| Redemption of Principal   | 3,335,000.00       |                                     | 3,335,000.00    | 3,335,000.00    |  |
| Total Expenditures  | 3,385,525.00       | -                                   | 3,385,525.00    | 3,385,525.00    | -  |
| Excess (Deficiency) of Revenues Over (Under) Expenditures   | (2,234,446.00)     | -                                   | (2,234,446.00)  | (2,234,446.00)  | -  |
| OTHER FINANCING SOURCES (USES):   |                    |                                     |                 |                 |  |
| Operating Transfers In:   |                    |                                     |                 |                 |  |
| Transfers from General Fund - Capital Reserve   | 2,234,446.00       |                                     | 2,234,446.00    | 2,234,446.00    |  |
| Excess (Deficiency) of Revenues and Other Financing Sources<br>Over (Under) Expenditures and Other Financing Uses | -                  | -                                   | -               | -               | -  |
| Fund Balance - July 1   | -                  | -                                   | -               | -               | -  |
| Fund Balance - June 30  | \$ -               | \$ -                                | \$ -            | \$ -            | \$ -   |

STATISTICAL SECTION

## Financial Trends Information

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

|  | Fiscal Year Ended June 30, |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 2024                       | 2023                    | 2022                    | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    | 2015                    |
| <b>Governmental Activities:</b>                    |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Net Investment in Capital Assets                   | \$ 34,563,571.92           | \$ 27,815,633.26        | \$ 28,164,187.01        | \$ 28,058,653.13        | \$ 28,240,148.73        | \$ 28,036,639.02        | \$ 25,636,688.29        | \$ 25,105,234.61        | \$ 23,633,332.93        | \$ 22,072,202.19        |
| Restricted   | 14,136,870.77              | 17,694,612.32           | 13,641,560.65           | 11,361,916.34           | 9,773,259.10            | 7,389,234.29            | 9,181,643.15            | 6,824,710.20            | 9,725,907.66            | 8,685,054.87            |
| Unrestricted (Deficit)                             | (8,556,437.11)             | (8,848,572.51)          | (8,633,506.52)          | (9,166,865.16)          | (11,200,664.00)         | (10,622,116.41)         | (10,967,269.94)         | (8,493,943.79)          | (9,789,685.52)          | (9,543,202.74)          |
| <b>Total Governmental Activities Net Position</b>  | <b>\$ 40,144,005.58</b>    | <b>\$ 36,661,673.07</b> | <b>\$ 33,172,241.14</b> | <b>\$ 30,253,704.31</b> | <b>\$ 26,812,743.83</b> | <b>\$ 24,803,756.90</b> | <b>\$ 23,851,061.50</b> | <b>\$ 23,436,001.02</b> | <b>\$ 23,569,555.07</b> | <b>\$ 21,214,054.32</b> |
| <b>Business-type Activities:</b>                   |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Net Investment in Capital Assets                   | \$ 478,601.08              | \$ 438,100.82           | \$ 225,960.45           | \$ 35,853.81            | \$ 35,485.29            | \$ 34,297.07            | \$ 41,706.32            | \$ 51,305.01            | \$ 43,348.36            | \$ 34,107.79            |
| Unrestricted                                       | 133,998.95                 | 139,123.60              | 438,607.58              | 391,804.84              | 48,468.49               | 32,880.87               | 20,249.29               | 11,437.09               | 12,774.82               | 25,300.75               |
| <b>Total Business-type Activities Net Position</b> | <b>\$ 612,600.03</b>       | <b>\$ 577,224.42</b>    | <b>\$ 664,568.03</b>    | <b>\$ 427,658.65</b>    | <b>\$ 83,953.78</b>     | <b>\$ 67,177.94</b>     | <b>\$ 61,955.61</b>     | <b>\$ 62,742.10</b>     | <b>\$ 56,123.18</b>     | <b>\$ 59,408.54</b>     |
| <b>District-wide:</b>                              |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Net Investment in Capital Assets                   | \$ 35,042,173.00           | \$ 28,253,734.08        | \$ 28,390,147.46        | \$ 28,094,506.94        | \$ 28,275,634.02        | \$ 28,070,936.09        | \$ 25,678,394.61        | \$ 25,156,539.62        | \$ 23,676,681.29        | \$ 22,106,309.98        |
| Restricted   | 14,136,870.77              | 17,694,612.32           | 13,641,560.65           | 11,361,916.34           | 9,773,259.10            | 7,389,234.29            | 9,181,643.15            | 6,824,710.20            | 9,725,907.66            | 8,685,054.87            |
| Unrestricted (Deficit)                             | (8,422,438.16)             | (8,709,448.91)          | (8,194,898.94)          | (8,775,060.32)          | (11,152,195.51)         | (10,589,235.54)         | (10,947,020.65)         | (8,482,506.70)          | (9,776,910.70)          | (9,517,901.99)          |
| <b>Total District-wide Net Position</b>            | <b>\$ 40,756,605.61</b>    | <b>\$ 37,238,897.49</b> | <b>\$ 33,836,809.17</b> | <b>\$ 30,681,362.96</b> | <b>\$ 26,896,697.61</b> | <b>\$ 24,870,934.84</b> | <b>\$ 23,913,017.11</b> | <b>\$ 23,498,743.12</b> | <b>\$ 23,625,678.25</b> | <b>\$ 21,273,462.86</b> |

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit A-1

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

|  | Fiscal Year Ended June 30, |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 2024                       | 2023                    | 2022                    | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    | 2015                    |
| <b>Expenses:</b>                                       |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Governmental Activities:                               |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Instruction:   |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Regular  | \$ 12,616,254.93           | \$ 11,262,776.48        | \$ 10,607,287.39        | \$ 15,230,332.65        | \$ 14,482,116.93        | \$ 14,711,874.23        | \$ 14,361,830.89        | \$ 14,312,138.58        | \$ 14,501,187.91        | \$ 14,392,511.83        |
| Special Education                                      | 3,123,567.17               | 3,996,196.78            | 4,004,381.77            |                         |                         |                         |                         |                         |                         |                         |
| Other Instruction                                      | 1,651,038.61               | 1,573,799.48            | 1,477,717.94            |                         |                         |                         |                         |                         |                         |                         |
| Community Service Programs                             | 35,602.40                  | 33,118.40               | 6,972.00                | 4,046.75                | 5,426.00                | 12,563.50               | 27,585.65               | 24,880.00               | 22,044.52               | 33,343.24               |
| Support Services:                                      | 7,576.70                   | 8,086.50                |                         |                         |                         |                         |                         |                         |                         |                         |
| Tuition  | 2,173,321.40               | 2,885,636.58            | 2,338,471.25            | 2,919,104.85            | 2,810,383.14            | 2,227,154.51            | 1,660,287.76            | 1,708,575.57            | 1,379,152.95            | 1,597,023.36            |
| Attendance and Social Work                             |                            |                         |                         |                         |                         | 58,316.31               |                         |                         |                         |                         |
| Health   |                            |                         |                         |                         |                         | 266,109.40              | 223,819.37              | 208,781.91              | 204,738.07              | 157,217.54              |
| Student and Instruction Related Services               | 5,754,091.22               | 5,381,531.64            | 4,887,114.60            | 4,425,837.55            | 3,710,082.92            | 613,289.75              | 632,708.53              | 641,718.43              | 539,505.01              | 533,033.71              |
| Extraordinary Services                                 |                            |                         |                         |                         |                         | 1,022,905.16            | 817,042.29              | 846,224.81              | 691,844.18              | 546,875.06              |
| Other Support Services - Students Regular              |                            |                         |                         |                         |                         | 1,073,035.87            | 1,047,901.62            | 988,672.67              | 939,902.34              | 948,711.73              |
| Other Support Services - Students Special              |                            |                         |                         |                         |                         | 835,830.94              | 812,429.42              | 737,823.27              | 741,950.24              | 716,533.00              |
| Improvement of Instruction Services                    |                            |                         |                         |                         |                         | 339,002.25              | 419,584.91              | 385,981.01              | 351,866.06              | 384,365.06              |
| Educational Media Services / School Library            |                            |                         |                         |                         |                         | 195,714.22              | 204,533.13              | 173,586.37              | 151,675.12              | 139,843.86              |
| Instructional Staff Training Services                  |                            |                         |                         |                         |                         | 180,868.14              | 208,829.19              | 251,529.42              | 258,781.45              | 225,051.83              |
| School Administrative Services                         | 1,272,923.34               | 1,111,930.89            | 1,050,150.33            | 1,038,631.39            | 1,038,247.30            | 1,009,612.32            | 1,020,492.31            | 626,124.43              | 623,845.07              | 941,516.71              |
| General and Business Administrative Services           | 864,419.74                 | 1,169,877.64            | 1,023,507.46            | 767,653.95              | 802,596.39              | 768,116.93              | 906,532.15              | 1,109,365.23            | 1,127,862.90            | 550,406.99              |
| Undistributed Expenditure - Central Services           | 538,408.01                 | 498,460.06              | 488,777.57              | 461,001.60              | 518,343.91              | 545,123.99              | 576,529.39              | 606,407.44              | 548,150.00              | 569,571.40              |
| Undistributed Expenditure - Administrative             |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Information Technology                                 | 451,403.05                 | 436,829.11              | 546,890.20              | 530,094.31              | 517,804.24              | 516,298.26              | 506,618.83              | 503,612.13              | 403,259.09              | 453,623.91              |
| Plant Operations and Maintenance                       | 3,512,865.25               | 3,397,064.94            | 2,977,329.18            | 2,808,398.14            | 2,933,580.38            | 3,423,292.27            | 3,724,574.90            | 3,158,643.89            | 3,115,344.43            | 3,256,260.55            |
| Security   |                            |                         |                         |                         |                         | 233,495.53              | 176,521.62              | 189,785.32              | 166,200.88              | 156,396.69              |
| Pupil Transportation                                   | 2,656,393.49               | 2,148,133.87            | 2,276,923.89            | 1,695,117.88            | 1,947,314.75            | 2,228,735.56            | 2,169,871.87            | 2,073,558.31            | 1,977,046.50            | 1,916,317.75            |
| Unallocated Benefits                                   | 10,603,830.67              | 10,465,450.89           | 11,921,971.75           | 16,416,115.10           | 12,986,302.07           | 14,756,256.23           | 17,538,028.68           | 16,369,098.49           | 13,004,717.61           | 11,467,533.97           |
| Transfer to Charter School                             | 15,035.00                  | 13,988.00               | 39,245.00               | 36,789.00               |                         |                         | 12,257.00               | 12,259.00               | 45,264.00               |                         |
| Interest on Long-term Debt                             | 20,702.38                  | 54,828.37               | 37,540.25               |                         |                         |                         | 10,348.09               | 28,828.52               | 55,453.52               | 81,765.40               |
| Bond Issuance Costs                                    |                            |                         | 41,869.10               |                         |                         |                         |                         |                         |                         |                         |
| Unallocated Depreciation                               | 1,616,671.40               | 1,552,151.01            | 1,476,083.98            | 1,382,303.13            | 1,294,899.58            | 1,177,230.93            | 1,076,923.51            | 1,017,765.10            | 890,876.19              | 1,070,507.09            |
| <b>Total Governmental Activities Expenses</b>          | <b>46,914,104.76</b>       | <b>45,989,860.64</b>    | <b>45,202,233.66</b>    | <b>47,715,426.30</b>    | <b>43,047,097.61</b>    | <b>46,205,174.39</b>    | <b>48,153,731.54</b>    | <b>46,001,982.90</b>    | <b>41,733,974.92</b>    | <b>40,210,033.01</b>    |
| Business-type Activities:                              |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Food Service   |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|  | 734,754.73                 | 892,675.98              | 933,161.41              | 578,535.94              | 553,987.38              | 685,243.93              | 717,401.11              | 764,959.98              | 841,381.93              | 876,067.74              |
| <b>Total Business-type Activities Expense</b>          | <b>734,754.73</b>          | <b>892,675.98</b>       | <b>933,161.41</b>       | <b>578,535.94</b>       | <b>553,987.38</b>       | <b>685,243.93</b>       | <b>717,401.11</b>       | <b>764,959.98</b>       | <b>841,381.93</b>       | <b>876,067.74</b>       |
| <b>Total District Expenses</b>                         | <b>\$ 47,648,859.49</b>    | <b>\$ 46,882,536.62</b> | <b>\$ 46,135,395.07</b> | <b>\$ 48,293,962.24</b> | <b>\$ 43,601,084.99</b> | <b>\$ 46,890,418.32</b> | <b>\$ 48,871,132.65</b> | <b>\$ 46,766,942.88</b> | <b>\$ 42,575,356.85</b> | <b>\$ 41,086,100.75</b> |
| <b>Program Revenues:</b>                               |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Governmental Activities:                               |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Charges for Services                                   |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|  | \$ 1,418,469.42            | \$ 1,700,067.11         | \$ 1,626,866.01         | \$ 1,271,218.94         | \$ 620,605.65           | \$ 806,315.43           | \$ 485,985.29           | \$ 506,161.24           | \$ 628,557.10           | \$ 454,114.01           |
| Capital Grants and Contributions                       | 247,375.22                 | 216,914.90              |                         |                         |                         |                         |                         |                         |                         |                         |
| Operating Grants and Contributions                     | 7,304,297.01               | 7,326,268.53            | 9,289,720.37            | 12,183,023.49           | 7,552,541.99            | 9,246,751.31            | 12,065,514.98           | 10,475,354.66           | 8,036,245.18            | 6,559,545.75            |
| <b>Total Governmental Activities Program Revenues</b>  | <b>8,970,141.65</b>        | <b>9,243,250.54</b>     | <b>10,916,586.38</b>    | <b>13,454,242.43</b>    | <b>8,173,147.64</b>     | <b>10,053,066.74</b>    | <b>12,551,500.27</b>    | <b>10,981,515.90</b>    | <b>8,664,802.28</b>     | <b>7,013,659.76</b>     |
| Business-type activities:                              |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Food Service:  |                            |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Charges for Services                                   | 446,951.00                 | 419,596.25              | 169,328.17              | 82,890.91               | 369,709.87              | 559,604.91              | 591,129.87              | 575,100.83              | 660,725.17              | 647,976.51              |
| Capital Grants and Contributions                       | 75,468.00                  | 87,667.21               | 6,082.26                | 4,903.21                | 6,182.00                |                         |                         | 17,735.98               |                         |                         |
| Operating Grants and Contributions                     | 238,373.55                 | 291,598.61              | 990,694.83              | 831,712.56              | 193,382.09              | 129,904.36              | 125,355.75              | 113,637.82              | 149,806.06              | 116,355.66              |
| <b>Total Business-type Activities Program Revenues</b> | <b>760,792.55</b>          | <b>798,862.07</b>       | <b>1,166,105.26</b>     | <b>919,506.68</b>       | <b>569,273.96</b>       | <b>689,509.27</b>       | <b>716,485.62</b>       | <b>706,474.63</b>       | <b>810,531.23</b>       | <b>764,332.17</b>       |
| <b>Total District Program Revenues</b>                 | <b>\$ 9,730,934.20</b>     | <b>\$ 10,042,112.61</b> | <b>\$ 12,082,691.64</b> | <b>\$ 14,373,749.11</b> | <b>\$ 8,742,421.60</b>  | <b>\$ 10,742,576.01</b> | <b>\$ 13,267,985.89</b> | <b>\$ 11,687,990.53</b> | <b>\$ 9,475,333.51</b>  | <b>\$ 7,777,991.93</b>  |

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

|  | Fiscal Year Ended June 30, |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|--|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|  | 2024                       | 2023                      | 2022                      | 2021                      | 2020                      | 2019                      | 2018                      | 2017                      | 2016                      | 2015                      |
| <b>Net (Expense)/Revenue:</b>                              |                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Governmental Activities                                    | \$ (37,943,963.11)         | \$ (36,746,610.10)        | \$ (34,285,647.28)        | \$ (34,261,183.87)        | \$ (34,873,949.97)        | \$ (36,152,107.65)        | \$ (35,602,231.27)        | \$ (35,020,467.00)        | \$ (33,069,172.64)        | \$ (33,196,373.25)        |
| Business-type Activities                                   | 26,037.82                  | (93,813.91)               | 232,943.85                | 340,970.74                | 15,286.58                 | 4,265.34                  | (915.49)                  | (58,485.35)               | (30,850.70)               | (111,735.57)              |
| Total District-wide Net Expense                            | <u>\$ (37,917,925.29)</u>  | <u>\$ (36,840,424.01)</u> | <u>\$ (34,052,703.43)</u> | <u>\$ (33,920,213.13)</u> | <u>\$ (34,858,663.39)</u> | <u>\$ (36,147,842.31)</u> | <u>\$ (35,603,146.76)</u> | <u>\$ (35,078,952.35)</u> | <u>\$ (33,100,023.34)</u> | <u>\$ (33,308,108.82)</u> |
| <b>General Revenues and Other Changes in Net Position:</b> |                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Governmental Activities:                                   |                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Property Taxes Levied for General Purposes                 | \$ 28,524,979.00           | \$ 27,965,666.00          | \$ 27,417,320.00          | \$ 26,879,725.00          | \$ 26,352,672.00          | \$ 25,552,867.00          | \$ 25,051,830.00          | \$ 24,560,618.00          | \$ 23,803,547.00          | \$ 23,336,811.00          |
| State Aid and Other Grants Restricted                      | 1,133,900.49               | 1,113,499.91              |                           |                           |                           |                           |                           |                           |                           |                           |
| Federal and State Aid Not Restricted                       | 10,186,687.79              | 9,650,905.95              | 8,825,742.03              | 9,352,346.11              | 9,681,036.74              | 9,872,846.01              | 9,717,801.60              | 9,752,467.29              | 9,510,511.10              | 9,583,083.40              |
| Miscellaneous  | 1,580,728.34               | 1,505,970.17              | 961,122.08                | 809,794.54                | 849,228.16                | 760,515.04                | 317,161.15                | 257,326.16                | 308,195.40                | 358,360.05                |
| Disposal of Assets   |                            |                           |                           |                           |                           |                           |                           |                           |                           | (2,108.14)                |
| Transfers  |                            |                           |                           |                           |                           |                           |                           | (65,000.00)               | (19,750.00)               | (100,000.00)              |
| Total Governmental Activities                              | <u>41,426,295.62</u>       | <u>40,236,042.03</u>      | <u>37,204,184.11</u>      | <u>37,041,865.65</u>      | <u>36,882,936.90</u>      | <u>37,104,803.05</u>      | <u>36,017,291.75</u>      | <u>35,432,161.45</u>      | <u>34,560,690.50</u>      | <u>34,110,216.31</u>      |
| Business-type Activities:                                  |                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Miscellaneous  | 9,337.79                   | 6,470.30                  | 3,965.53                  | 2,734.13                  | 1,489.26                  | 956.99                    | 129.00                    | 104.27                    | 122.84                    | 164.03                    |
| Transfers  |                            |                           |                           |                           |                           |                           |                           | 65,000.00                 | 19,750.00                 | 100,000.00                |
| Total Business-type Activities                             | <u>9,337.79</u>            | <u>6,470.30</u>           | <u>3,965.53</u>           | <u>2,734.13</u>           | <u>1,489.26</u>           | <u>956.99</u>             | <u>129.00</u>             | <u>65,104.27</u>          | <u>19,872.84</u>          | <u>100,164.03</u>         |
| Total District-wide  | <u>\$ 41,435,633.41</u>    | <u>\$ 40,242,512.33</u>   | <u>\$ 37,208,149.64</u>   | <u>\$ 37,044,599.78</u>   | <u>\$ 36,884,426.16</u>   | <u>\$ 37,105,760.04</u>   | <u>\$ 36,017,420.75</u>   | <u>\$ 35,497,265.72</u>   | <u>\$ 34,580,563.34</u>   | <u>\$ 34,210,380.34</u>   |
| <b>Change in Net Position:</b>                             |                            |                           |                           |                           |                           |                           |                           |                           |                           |                           |
| Governmental Activities                                    | \$ 3,482,332.51            | \$ 3,489,431.93           | \$ 2,918,536.83           | \$ 2,780,681.78           | \$ 2,008,986.93           | \$ 952,695.40             | \$ 415,060.48             | \$ 411,694.45             | \$ 1,491,517.86           | \$ 913,843.06             |
| Business-type Activities                                   | 35,375.61                  | (87,343.61)               | 236,909.38                | 343,704.87                | 16,775.84                 | 5,222.33                  | (786.49)                  | 6,618.92                  | (10,977.86)               | (11,571.54)               |
| Total District   | <u>\$ 3,517,708.12</u>     | <u>\$ 3,402,088.32</u>    | <u>\$ 3,155,446.21</u>    | <u>\$ 3,124,386.65</u>    | <u>\$ 2,025,762.77</u>    | <u>\$ 957,917.73</u>      | <u>\$ 414,273.99</u>      | <u>\$ 418,313.37</u>      | <u>\$ 1,480,540.00</u>    | <u>\$ 902,271.52</u>      |

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit A-2

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

|                                    | Fiscal Year Ended June 30, |                         |                         |                         |                         |                        |                        |                        |                        |                        |
|------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                    | <u>2024</u>                | <u>2023</u>             | <u>2022</u>             | <u>2021*</u>            | <u>2020</u>             | <u>2019</u>            | <u>2018</u>            | <u>2017</u>            | <u>2016</u>            | <u>2015</u>            |
| General Fund:                      |                            |                         |                         |                         |                         |                        |                        |                        |                        |                        |
| Restricted                         | \$ 13,606,271.66           | \$ 12,864,228.94        | \$ 12,686,967.45        | \$ 11,008,256.16        | \$ 9,773,259.10         | \$ 7,389,234.29        | \$ 8,693,529.15        | \$ 6,624,231.96        | \$ 9,607,895.86        | \$ 8,529,013.02        |
| Assigned                           | 1,197,402.42               | 2,098,168.39            | 1,652,685.68            | 1,603,403.56            | 875,562.11              | 1,096,149.33           | 721,257.64             | 2,447,461.12           | 340,277.99             | 531,073.78             |
| Unassigned (Deficit)               | <u>(101,458.58)</u>        | <u>131,331.44</u>       | <u>1,178,487.31</u>     | <u>1,265,953.18</u>     | <u>131,184.67</u>       | <u>335,063.10</u>      | <u>65,721.43</u>       | <u>131,758.61</u>      | <u>(123,114.47)</u>    | <u>(66,961.52)</u>     |
| Total General Fund                 | <u>\$ 14,702,215.50</u>    | <u>\$ 15,093,728.77</u> | <u>\$ 15,518,140.44</u> | <u>\$ 13,877,612.90</u> | <u>\$ 10,780,005.88</u> | <u>\$ 8,820,446.72</u> | <u>\$ 9,480,508.22</u> | <u>\$ 9,203,451.69</u> | <u>\$ 9,825,059.38</u> | <u>\$ 8,993,125.28</u> |
| All Other Governmental Funds:      |                            |                         |                         |                         |                         |                        |                        |                        |                        |                        |
| Restricted, Reported in:           |                            |                         |                         |                         |                         |                        |                        |                        |                        |                        |
| Debt Service Fund                  | \$ -                       | \$ -                    | \$ -                    | \$ -                    | \$ -                    | \$ -                   | \$ -                   | \$ 0.80                | \$ 0.80                | \$ 1.30                |
| Special Revenue Fund               | 557,249.22                 | 453,299.53              | 384,002.55              | 353,660.18              |                         |                        |                        |                        |                        |                        |
| Capital Projects Fund              | <u>233,460.65</u>          | <u>4,559,607.52</u>     | <u>8,663,545.30</u>     |                         |                         |                        | <u>\$ 488,114.00</u>   |                        |                        |                        |
| Total All Other Governmental Funds | <u>\$ 790,709.87</u>       | <u>\$ 5,012,907.05</u>  | <u>\$ 9,047,547.85</u>  | <u>\$ 353,660.18</u>    | <u>\$ -</u>             | <u>\$ -</u>            | <u>\$ 488,114.00</u>   | <u>\$ 0.80</u>         | <u>\$ 0.80</u>         | <u>\$ 1.30</u>         |

\*For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-1

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

|  | Fiscal Year Ended June 30, |                          |                         |                        |                        |                          |                      |                        |                      |                      |
|--|----------------------------|--------------------------|-------------------------|------------------------|------------------------|--------------------------|----------------------|------------------------|----------------------|----------------------|
|  | 2024                       | 2023                     | 2022                    | 2021                   | 2020                   | 2019                     | 2018                 | 2017                   | 2016                 | 2015                 |
| <b>REVENUES:</b>   |                            |                          |                         |                        |                        |                          |                      |                        |                      |                      |
| Local Tax Levy   | \$ 28,524,979.00           | \$ 27,965,666.00         | \$ 27,417,320.00        | \$ 26,879,725.00       | \$ 26,352,672.00       | \$ 26,471,442.00         | \$ 25,982,329.00     | \$ 25,487,368.00       | \$ 24,761,734.00     | \$ 24,270,881.00     |
| Other Local Revenue  | 3,004,786.47               | 3,209,708.43             | 2,589,716.75            | 2,083,349.92           | 1,469,833.81           | 1,566,830.47             | 803,146.44           | 763,487.40             | 936,752.50           | 812,474.06           |
| State Sources  | 20,749,494.35              | 19,765,868.38            | 17,516,787.21           | 16,095,125.51          | 14,720,422.91          | 14,695,073.65            | 13,960,620.84        | 13,431,399.82          | 12,751,951.39        | 12,387,906.26        |
| Federal Sources  | 1,891,381.45               | 1,437,107.76             | 1,405,437.53            | 788,253.65             | 498,688.82             | 564,385.67               | 557,258.74           | 560,551.13             | 572,898.99           | 554,684.89           |
| <b>Total Revenues</b>  | <b>54,170,641.27</b>       | <b>52,378,350.57</b>     | <b>48,929,261.49</b>    | <b>45,846,454.08</b>   | <b>43,041,617.54</b>   | <b>43,297,731.79</b>     | <b>41,303,355.02</b> | <b>40,242,806.35</b>   | <b>39,023,336.88</b> | <b>38,025,946.21</b> |
| <b>EXPENDITURES:</b>   |                            |                          |                         |                        |                        |                          |                      |                        |                      |                      |
| Regular Instruction  | 12,466,444.45              | 11,202,260.65            | 10,578,639.71           | 10,602,226.81          | 9,964,269.91           | 10,246,772.66            | 10,058,394.26        | 10,120,341.05          | 10,015,728.22        | 10,224,535.87        |
| Special Education Instruction                                | 3,088,583.53               | 3,932,778.19             | 4,015,384.38            | 3,252,295.70           | 3,132,736.83           | 2,984,450.86             | 2,859,905.23         | 2,788,504.87           | 2,766,208.36         | 2,848,143.07         |
| School Sponsored Activities                                  | 1,642,573.19               | 1,572,113.94             | 1,444,195.49            | 1,234,849.81           | 1,262,986.08           | 1,314,369.22             | 1,252,828.93         | 1,222,102.93           | 1,255,845.34         | 1,265,213.37         |
| Other Instruction  | 35,602.40                  | 33,118.40                | 31,558.40               | 29,334.40              | 16,159.89              | 50,103.00                | 49,778.00            | 95,503.92              | 94,291.48            | 90,853.06            |
| Community Services Programs                                  | 7,576.70                   | 8,086.50                 | 6,972.00                | 4,046.75               | 5,426.00               | 12,563.50                | 27,585.65            | 24,880.00              | 22,044.52            | 33,343.24            |
| Support Services and Undistributed Costs:                    |                            |                          |                         |                        |                        |                          |                      |                        |                      |                      |
| Tuition  | 2,173,321.40               | 2,905,385.58             | 2,338,471.25            | 2,919,104.85           | 2,810,383.14           | 2,227,154.51             | 1,660,287.76         | 1,708,575.57           | 1,379,152.95         | 1,597,023.36         |
| Student and Instruction Related Services                     | 5,656,796.52               | 5,368,826.24             | 4,884,703.10            | 4,464,323.69           | 3,742,489.22           | 4,587,880.06             | 4,260,264.53         | 4,203,801.48           | 3,878,102.03         | 3,635,039.86         |
| General Administration                                       | 749,165.44                 | 1,013,481.45             | 922,643.23              | 667,775.79             | 661,144.62             | 635,567.48               | 652,178.18           | 630,213.37             | 646,258.53           | 511,617.55           |
| School Administrative Services                               | 1,260,952.30               | 1,092,031.53             | 1,058,113.10            | 1,057,750.66           | 1,022,022.66           | 1,005,438.70             | 997,700.12           | 935,850.67             | 977,013.86           | 939,119.93           |
| Central Services   | 527,455.71                 | 534,060.07               | 485,515.13              | 488,921.17             | 514,670.60             | 534,831.88               | 553,045.46           | 588,753.56             | 590,935.52           | 562,383.55           |
| Administrative Information Technology                        | 421,923.50                 | 418,299.48               | 541,380.78              | 530,050.67             | 507,572.12             | 509,325.43               | 475,600.89           | 482,451.28             | 469,309.65           | 444,331.10           |
| Operation and Maintenance of Plant Services                  | 3,304,649.99               | 3,223,754.14             | 2,890,925.40            | 2,727,601.50           | 3,369,762.51           | 3,697,547.73             | 3,741,473.62         | 3,261,077.99           | 3,314,188.91         | 3,330,608.79         |
| Pupil Transportation   | 2,621,966.58               | 2,124,299.21             | 2,256,478.40            | 1,691,171.52           | 1,909,584.79           | 2,206,751.75             | 2,143,326.84         | 2,044,703.56           | 1,976,862.46         | 1,878,724.23         |
| Unallocated Benefits   | 6,753,440.91               | 6,523,445.08             | 6,120,580.01            | 5,719,732.85           | 5,798,045.46           | 5,842,434.86             | 5,550,459.49         | 5,585,937.33           | 5,485,445.40         | 5,410,344.68         |
| Reimbursed TPAF Pension and Social Security                  | 8,266,231.04               | 7,863,975.38             | 7,766,190.21            | 6,139,848.51           | 5,051,262.66           | 4,827,469.65             | 4,240,795.84         | 3,675,641.38           | 3,238,312.68         | 2,796,097.37         |
| Transfer to Charter School                                   | 15,035.00                  | 13,988.00                | 39,245.00               | 36,789.00              |                        |                          | 12,257.00            | 12,257.00              | 12,259.00            | 45,264.00            |
| Debt Service:  |                            |                          |                         |                        |                        |                          |                      |                        |                      |                      |
| Principal  | 3,335,000.00               | 3,275,000.00             |                         |                        |                        | 905,000.00               | 890,000.00           | 860,000.00             | 865,000.00           | 845,000.00           |
| Interest and Other Charges                                   | 50,525.00                  | 77,764.99                |                         |                        |                        | 33,363.00                | 60,288.00            | 86,538.00              | 93,187.50            | 115,962.50           |
| Bond Issuance Costs  |                            |                          | 41,869.10               |                        |                        |                          |                      |                        |                      |                      |
| Capital Outlay   | 6,407,108.06               | 5,654,734.21             | 3,208,850.69            | 1,489,641.90           | 1,313,541.89           | 2,824,883.00             | 1,672,015.49         | 2,472,280.08           | 1,091,506.87         | 569,988.86           |
| <b>Total Expenditures</b>                                    | <b>58,784,351.72</b>       | <b>56,837,403.04</b>     | <b>48,631,715.38</b>    | <b>43,055,465.58</b>   | <b>41,082,058.38</b>   | <b>44,445,907.29</b>     | <b>41,158,185.29</b> | <b>40,799,414.04</b>   | <b>38,171,653.28</b> | <b>37,143,594.39</b> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (4,613,710.45)             | (4,459,052.47)           | 297,546.11              | 2,790,988.50           | 1,959,559.16           | (1,148,175.50)           | 145,169.73           | (556,607.69)           | 851,683.60           | 882,351.82           |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                            |                          |                         |                        |                        |                          |                      |                        |                      |                      |
| Bond Proceeds  |                            |                          | 9,995,000.00            |                        |                        |                          |                      |                        |                      |                      |
| Undistributed Expenditure - Food Service                     |                            |                          |                         |                        |                        |                          |                      | (65,000.00)            | (19,750.00)          | (100,000.00)         |
| Premium from Issuance of Bonds                               |                            |                          | 41,869.10               |                        |                        |                          |                      |                        |                      |                      |
| Lease Proceeds   |                            |                          |                         |                        |                        |                          | 620,000.00           |                        |                      |                      |
| Transfers In   | 2,234,446.00               | 2,212,824.99             |                         |                        |                        |                          | 0.20                 |                        |                      |                      |
| Transfers Out  | (2,234,446.00)             | (2,212,824.99)           |                         |                        |                        |                          | (0.20)               |                        |                      |                      |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>                   | <b>-</b>                 | <b>10,036,869.10</b>    | <b>-</b>               | <b>-</b>               | <b>-</b>                 | <b>620,000.00</b>    | <b>(65,000.00)</b>     | <b>(19,750.00)</b>   | <b>(100,000.00)</b>  |
| <b>Net Change in Fund Balances</b>                           | <b>\$ (4,613,710.45)</b>   | <b>\$ (4,459,052.47)</b> | <b>\$ 10,334,415.21</b> | <b>\$ 2,790,988.50</b> | <b>\$ 1,959,559.16</b> | <b>\$ (1,148,175.50)</b> | <b>\$ 765,169.73</b> | <b>\$ (621,607.69)</b> | <b>\$ 831,933.60</b> | <b>\$ 782,351.82</b> |
| Debt Service as a Percentage of<br>Non-Capital Expenditures  | 6.5%                       | 6.6%                     | 0.0%                    | 0.0%                   | 0.0%                   | 2.3%                     | 2.4%                 | 2.5%                   | 2.6%                 | 2.6%                 |

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-2

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 General Fund - Other Local Revenue by Source  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

|   | Fiscal Year Ended June 30, |                        |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | <u>2024</u>                | <u>2023</u>            | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
| Unrestricted Miscellaneous Revenues:              |                            |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| Interest  | \$ 781,334.99              | \$ 643,054.74          | \$ 189,266.14        | \$ 202,024.76        | \$ 205,733.23        | \$ 127,022.53        | \$ 56,878.69         | \$ 54,685.05         | \$ 51,379.39         | \$ 48,139.48         |
| Federal E-Rate                                    | 23,618.07                  | 33,968.00              | 30,685.41            | 8,624.98             | 12,224.56            | 140,409.79           | 11,958.06            | 15,645.81            | 10,018.13            | 21,351.84            |
| Settlement  |                            |                        |                      |                      |                      |                      |                      |                      |                      |                      |
| Student Obligations                               | 3,696.10                   | 3,718.26               | 819.32               | 797.40               | 1,538.80             | 2,997.95             | 3,850.98             | 4,919.49             | 7,277.80             | 6,217.87             |
| Photocopies                                       | 52.30                      | 431.10                 |                      |                      |                      | 140.90               | 206.30               | 10.00                | 12.70                | 65.50                |
| Sale of Assets                                    | 60,681.84                  | 32,610.00              | 34,941.49            | 21,934.40            | 61,004.00            | 62,119.80            | 28,092.50            |                      |                      | 1,555.00             |
| Miscellaneous Refunds                             | 148,101.47                 | 121,303.00             | 135,891.50           | 188,481.00           | 179,661.00           | 43,678.50            | 4,739.99             |                      | 235.00               | 1,309.41             |
| Miscellaneous                                     | 34,901.21                  | 20,212.78              | 50,326.82            | 34,308.61            | 18,103.93            | 32,201.45            | 16,570.85            | 13,949.15            | 21,888.64            | 4,096.73             |
| Clean Energy Program                              |                            | 18,374.34              | 18,918.70            |                      |                      |                      |                      |                      |                      |                      |
| Insurance Claim and Health Benefit Refund         |                            |                        | 141,677.00           | 37,177.00            | 145,861.67           | 150,000.00           |                      |                      | 12,555.25            | 50,051.97            |
| Refund of Prior Year Expenditures                 | 30,926.86                  | 152,954.86             |                      |                      |                      |                      |                      |                      |                      |                      |
| Restitution                                       | 279.00                     | 130.00                 |                      |                      |                      |                      | 244.00               | 820.00               | 2,375.00             | 1,947.93             |
| Reimburse Cap & Gowns                             |                            |                        |                      |                      |                      |                      |                      |                      |                      | 42.00                |
| Reimburse from Student Activities                 |                            |                        |                      | 10,000.00            |                      | 12,200.00            | 36,025.00            | 30,000.00            | 24,216.33            | 27,000.00            |
| Insurance Dividends                               | 18,645.00                  | 36,075.00              |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Total Unrestricted Miscellaneous Revenues:</b> | <b>1,102,236.84</b>        | <b>1,062,832.08</b>    | <b>602,526.38</b>    | <b>503,348.15</b>    | <b>624,127.19</b>    | <b>570,770.92</b>    | <b>158,566.37</b>    | <b>120,029.50</b>    | <b>129,958.24</b>    | <b>161,777.73</b>    |
| Athletic Fees                                     | 86,614.63                  | 109,743.00             | 101,006.00           | 88,380.00            | 80,875.00            | 95,504.00            | 97,969.05            | 99,313.55            | 104,159.25           | 100,136.93           |
| Rents and Royalties                               | 59,715.50                  | 81,484.50              | 108,541.50           | 50,889.00            | 42,297.50            | 105,328.00           | 150,680.50           | 125,892.50           | 168,260.90           | 188,753.25           |
| Other Restricted Miscellaneous Revenue            |                            |                        | 5,018.07             | 6,961.60             |                      |                      |                      |                      |                      |                      |
| Interest on Capital Reserve Funds                 | 332,161.37                 | 251,910.59             | 144,030.13           | 160,215.79           | 101,928.47           | 84,416.12            | 7,914.28             | 11,404.16            | 9,976.26             | 7,829.07             |
| <b>Total Other Local Revenues</b>                 | <b>\$ 1,580,728.34</b>     | <b>\$ 1,505,970.17</b> | <b>\$ 961,122.08</b> | <b>\$ 809,794.54</b> | <b>\$ 849,228.16</b> | <b>\$ 856,019.04</b> | <b>\$ 415,130.20</b> | <b>\$ 356,639.71</b> | <b>\$ 412,354.65</b> | <b>\$ 458,496.98</b> |

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.

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 Unaudited

| Year Ended<br>Dec. 31 | Vacant Land      | Residential         | Farm            | Commercial        | Industrial       | Apartment         | Total Assessed Value | Public Utilities (1) | Net Valuation Taxable | Tax-Exempt Property | Estimated Actual (County Equalized) Value | Total Direct School Tax Rate (2) |
|-----------------------|------------------|---------------------|-----------------|-------------------|------------------|-------------------|----------------------|----------------------|-----------------------|---------------------|---|----------------------------------|
| Berlin Borough:       |                  |                     |                 |                   |                  |                   |                      |                      |                       |                     |   |                                  |
| 2024                  | \$ 12,932,600.00 | \$ 606,156,500.00   | \$ 252,500.00   | \$ 113,775,400.00 | \$ 10,346,500.00 | \$ 61,407,000.00  | \$ 804,870,500.00    | \$ 79.00             | \$ 804,870,579.00     | \$ 86,993,600.00    | \$ 1,008,312,526.00                       | \$ 0.656                         |
| 2023                  | 13,168,600.00    | 603,958,000.00      | 250,800.00      | 106,219,900.00    | 10,346,500.00    | 61,407,000.00     | 795,350,800.00       | 85.00                | 795,350,885.00        | 94,155,300.00       | 931,824,340.00                            | 0.636                            |
| 2022                  | 12,658,400.00    | 600,192,300.00      | 250,800.00      | 106,640,400.00    | 10,346,500.00    | 37,226,100.00     | 767,314,500.00       | 4,230,325.00         | 771,544,825.00        | 90,911,300.00       | 825,242,309.00                            | 0.645                            |
| 2021                  | 13,597,500.00    | 593,626,000.00      | 250,800.00      | 107,649,100.00    | 10,346,500.00    | 27,023,400.00     | 752,493,300.00       | 4,459,353.00         | 756,952,653.00        | 89,716,600.00       | 763,401,543.00                            | 0.579                            |
| 2020                  | 16,045,900.00    | 592,271,100.00      | 252,300.00      | 106,358,700.00    | 10,346,500.00    | 8,676,900.00      | 733,951,400.00       | 4,585,394.00         | 738,536,794.00        | 91,299,850.00       | 734,996,334.00                            | 0.560                            |
| 2019                  | 15,201,500.00    | 592,957,300.00      | 257,300.00      | 105,923,900.00    | 10,346,500.00    | 8,676,900.00      | 733,363,400.00       | 5,110,900.00         | 738,474,300.00        | 90,584,850.00       | 749,078,744.00                            | 0.593                            |
| 2018                  | 15,017,900.00    | 593,752,600.00      | 60,900.00       | 106,502,800.00    | 10,346,500.00    | 8,676,900.00      | 734,357,600.00       | 5,033,568.00         | 739,391,168.00        | 90,148,750.00       | 735,050,025.00                            | 0.567                            |
| 2017                  | 14,585,400.00    | 593,206,100.00      | 329,700.00      | 106,913,600.00    | 10,346,500.00    | 8,193,400.00      | 733,574,700.00       | 4,874,955.00         | 738,449,655.00        | 87,084,450.00       | 734,568,577.00                            | 0.562                            |
| 2016                  | 13,659,800.00    | 595,357,500.00      | 329,700.00      | 109,297,000.00    | 10,465,000.00    | 7,925,000.00      | 737,034,000.00       | 4,737,947.00         | 741,771,947.00        | 87,226,950.00       | 726,840,733.00                            | 0.514                            |
| 2015                  | 14,145,900.00    | 597,682,700.00      | 525,900.00      | 111,420,000.00    | 10,465,000.00    | 7,925,000.00      | 742,164,500.00       | 4,433,565.00         | 746,598,065.00        | 87,251,750.00       | 734,371,255.00                            | 0.510                            |
| Gibbsboro Borough:    |                  |                     |                 |                   |                  |                   |                      |                      |                       |                     |   |                                  |
| 2024                  | \$ 7,214,600.00  | \$ 177,024,400.00   | \$ 3,700.00     | \$ 38,775,800.00  | \$ 4,493,800.00  | \$ 282,000.00     | \$ 227,794,300.00    | \$ -                 | \$ 227,794,300.00     | \$ 47,491,900.00    | \$ 287,295,026.00                         | \$ 0.728                         |
| 2023                  | 6,686,400.00     | 176,158,000.00      | 2,800.00        | 39,290,600.00     | 7,032,100.00     | 282,000.00        | 229,451,900.00       |                      | 229,451,900.00        | 47,968,500.00       | 278,413,669.00                            | 0.666                            |
| 2022                  | 7,439,600.00     | 175,800,300.00      | 2,700.00        | 35,798,200.00     | 7,220,400.00     | 282,000.00        | 226,543,200.00       |                      | 226,543,200.00        | 47,424,400.00       | 258,260,718.00                            | 0.636                            |
| 2021                  | 7,439,600.00     | 176,203,100.00      | 2,700.00        | 35,821,600.00     | 7,220,400.00     | 282,000.00        | 226,969,400.00       |                      | 226,969,400.00        | 46,950,300.00       | 254,917,771.00                            | 0.637                            |
| 2020                  | 7,139,100.00     | 177,231,400.00      | 20,900.00       | 36,313,900.00     | 7,329,600.00     | 282,000.00        | 228,316,900.00       |                      | 228,316,900.00        | 40,892,100.00       | 260,992,552.00                            | 0.581                            |
| 2019                  | (3) 7,603,800.00 | 177,607,600.00      | 20,900.00       | 37,057,200.00     | 7,329,600.00     | 282,000.00        | 229,901,100.00       |                      | 229,901,100.00        | 41,007,300.00       | 219,231,805.00                            | 0.465                            |
| 2018                  | 5,692,300.00     | 124,312,800.00      | 16,600.00       | 27,632,100.00     | 4,848,800.00     | 192,700.00        | 162,695,300.00       |                      | 162,695,300.00        | 26,159,200.00       | 217,884,452.00                            | 0.743                            |
| 2017                  | 5,796,600.00     | 124,630,800.00      | 16,600.00       | 27,918,700.00     | 4,848,800.00     | 192,700.00        | 163,404,200.00       |                      | 163,404,200.00        | 25,547,700.00       | 214,020,600.00                            | 0.774                            |
| 2016                  | 5,823,900.00     | 124,776,500.00      | 16,600.00       | 27,686,400.00     | 4,848,800.00     | 192,700.00        | 163,344,900.00       |                      | 163,344,900.00        | 25,394,500.00       | 224,223,039.00                            | 0.767                            |
| 2015                  | 5,817,700.00     | 126,048,100.00      | 16,600.00       | 26,530,100.00     | 5,088,700.00     | 192,700.00        | 163,693,900.00       |                      | 163,693,900.00        | 25,468,300.00       | 222,249,972.00                            | 0.706                            |
| Voorhees Township:    |                  |                     |                 |                   |                  |                   |                      |                      |                       |                     |   |                                  |
| 2024                  | \$ 45,892,900.00 | \$ 2,283,833,800.00 | \$ 1,844,379.00 | \$ 688,318,400.00 | \$ 20,319,300.00 | \$ 195,114,900.00 | \$ 3,235,323,679.00  | \$ 71.00             | \$ 3,235,323,750.00   | \$ 467,701,800.00   | \$ 4,541,638,200.00                       | \$ 0.685                         |
| 2023                  | 49,605,400.00    | 2,278,939,800.00    | 1,833,738.00    | 678,903,100.00    | 20,327,400.00    | 195,114,900.00    | 3,224,724,338.00     | 6,754,450.00         | 3,231,478,788.00      | 465,639,500.00      | 4,222,566,245.00                          | 0.679                            |
| 2022                  | 50,791,200.00    | 2,265,817,005.00    | 704,309.00      | 666,309,900.00    | 20,327,400.00    | 195,114,900.00    | 3,199,064,714.00     | 7,262,443.00         | 3,206,327,157.00      | 463,722,100.00      | 3,828,918,726.00                          | 0.672                            |
| 2021                  | 52,227,100.00    | 2,254,200,401.00    | 927,809.00      | 656,493,501.00    | 20,327,400.00    | 195,114,900.00    | 3,179,291,111.00     | 7,619,108.00         | 3,186,910,219.00      | 459,806,200.00      | 3,623,178,554.00                          | 0.677                            |
| 2020                  | 50,896,800.00    | 2,251,857,475.00    | 933,725.00      | 672,529,601.00    | 20,922,300.00    | 195,114,900.00    | 3,192,254,801.00     | 7,083,710.00         | 3,199,338,511.00      | 456,319,500.00      | 3,803,061,847.00                          | 0.669                            |
| 2019                  | 50,242,000.00    | 2,248,542,675.00    | 918,129.00      | 671,474,200.00    | 20,922,300.00    | 195,318,300.00    | 3,187,417,604.00     | 7,478,432.00         | 3,194,896,036.00      | 453,269,600.00      | 3,565,097,747.00                          | 0.654                            |
| 2018                  | 50,746,000.00    | 2,247,941,975.00    | 918,129.00      | 666,078,800.00    | 20,907,300.00    | 195,318,300.00    | 3,181,910,504.00     | 7,548,549.00         | 3,189,459,053.00      | 454,397,400.00      | 3,492,776,637.00                          | 0.661                            |
| 2017                  | 50,817,900.00    | 2,238,275,181.00    | 1,590,859.00    | 664,070,400.00    | 20,827,900.00    | 195,318,300.00    | 3,170,900,540.00     | 7,478,238.00         | 3,178,378,778.00      | 453,963,300.00      | 3,508,390,129.00                          | 0.646                            |
| 2016                  | 50,012,900.00    | 2,219,870,135.00    | 1,590,859.00    | 663,363,701.00    | 20,611,000.00    | 166,777,100.00    | 3,122,225,695.00     | 7,471,988.00         | 3,129,697,683.00      | 448,745,750.00      | 3,440,490,472.00                          | 0.652                            |
| 2015                  | 51,157,600.00    | 2,207,420,250.00    | 1,160,929.00    | 677,496,800.00    | 24,856,100.00    | 217,104,100.00    | 3,179,195,779.00     | 7,579,817.00         | 3,186,775,596.00      | 445,048,800.00      | 3,503,965,983.00                          | 0.620                            |

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
 (2) Tax Rates are per \$100.00 of Assessed Valuation  
 (3) Revaluation/Reassessment

Source: Camden County Board of Taxation

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Rate per \$100 of Assessed Value)  
*Unaudited*

Berlin Borough:

| Year Ended Dec. 31 | Regional School District Direct Rate |                                 |                              | Overlapping Rates |                   |                   |                      |               | Total Direct and Overlapping Tax Rate |
|--------------------|--------------------------------------|---------------------------------|------------------------------|-------------------|-------------------|-------------------|----------------------|---------------|---------------------------------------|
|                    | Basic Rate                           | General Obligation Debt Service | Total Direct School Tax Rate | Borough of Berlin |                   |                   |                      | Camden County |                                       |
|                    |                                      |                                 |                              | Local District    | Municipal Library | Borough of Berlin | Municipal Open Space |               |                                       |
| 2024               | \$ 0.656                             | \$ -                            | \$ 0.656                     | \$ 1.106          | \$ 0.041          | \$ 0.808          | \$ 0.015             | \$ 0.785      | \$ 3.411                              |
| 2023               | 0.636                                |                                 | 0.636                        | 1.090             | 0.038             | 0.808             | 0.015                | 0.793         | 3.380                                 |
| 2022               | 0.645                                |                                 | 0.645                        | 1.090             | 0.035             | 0.808             | 0.015                | 0.788         | 3.381                                 |
| 2021               | 0.579                                |                                 | 0.579                        | 1.094             | 0.033             | 0.793             | 0.015                | 0.796         | 3.310                                 |
| 2020               | 0.560                                |                                 | 0.560                        | 1.110             | 0.033             | 0.778             | 0.015                | 0.794         | 3.290                                 |
| 2019               | 0.573                                | 0.020                           | 0.593                        | 1.088             | 0.034             | 0.760             | 0.015                | 0.827         | 3.317                                 |
| 2018               | 0.547                                | 0.020                           | 0.567                        | 1.069             | 0.033             | 0.736             | 0.015                | 0.836         | 3.256                                 |
| 2017               | 0.543                                | 0.019                           | 0.562                        | 0.989             | 0.033             | 0.701             | 0.015                | 0.834         | 3.134                                 |
| 2016               | 0.494                                | 0.020                           | 0.514                        | 1.016             | 0.032             | 0.633             | 0.014                | 0.815         | 3.024                                 |
| 2015               | 0.491                                | 0.019                           | 0.510                        | 0.990             | 0.032             | 0.634             | 0.015                | 0.807         | 2.988                                 |

Source: Municipal Tax Collector

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Rate per \$100 of Assessed Value)  
*Unaudited*

Gibbsboro Borough:

| Year Ended<br>Dec. 31 | Regional School District Direct Rate |                                       |                                    | Overlapping Rates    |                      |            |                  |          | Total Direct<br>and Overlapping<br>Tax Rate |
|-----------------------|--------------------------------------|---------------------------------------|------------------------------------|----------------------|----------------------|------------|------------------|----------|---|
|                       | Basic Rate                           | General<br>Obligation Debt<br>Service | Total Direct<br>School<br>Tax Rate | Borough of Gibbsboro |                      |            | Camden<br>County |          |   |
|                       |                                      |                                       |                                    | Local<br>District    | Municipal<br>Purpose | Open Space |                  |          |   |
| 2024                  | \$ 0.728                             | \$ -                                  | \$ 0.728                           | \$ 1.748             | \$ 1.099             | \$ 0.025   | \$ 0.831         | \$ 4.431 |   |
| 2023                  | 0.666                                |                                       | 0.666                              | 1.634                | 1.062                | 0.024      | 0.873            | 4.259    |   |
| 2022                  | 0.636                                |                                       | 0.636                              | 1.601                | 0.998                | 0.023      | 0.894            | 4.152    |   |
| 2021                  | 0.637                                |                                       | 0.637                              | 1.544                | 0.977                | 0.023      | 0.947            | 4.128    |   |
| 2020                  | 0.581                                |                                       | 0.581                              | 1.475                | 0.964                | 0.023      | 0.967            | 4.010    |   |
| 2019                  | 0.447                                | 0.018                                 | 0.465                              | 1.370                | 0.917                | 0.020      | 0.827            | 3.599    |   |
| 2018                  | 0.715                                | 0.028                                 | 0.743                              | 1.883                | 1.273                | 0.026      | 1.193            | 5.118    |   |
| 2017                  | 0.746                                | 0.028                                 | 0.774                              | 1.874                | 1.216                | 0.026      | 1.169            | 5.059    |   |
| 2016                  | 0.740                                | 0.027                                 | 0.767                              | 1.857                | 1.170                | 0.027      | 1.211            | 5.032    |   |
| 2015                  | 0.679                                | 0.027                                 | 0.706                              | 1.816                | 1.137                | 0.028      | 1.180            | 4.867    |   |

Source: Municipal Tax Collector

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Rate per \$100 of Assessed Value)  
*Unaudited*

Voorhees Township:

| Year<br>Ended<br><u>Dec. 31</u> | <u>Regional School District Direct Rate</u> |  |   | <u>Overlapping Rates</u>    |                              |                                 |                      |                          | <u>Total Direct<br/>and Overlapping<br/>Tax Rate</u> |
|---------------------------------|---|--|---|-----------------------------|------------------------------|---------------------------------|----------------------|--------------------------|--|
|                                 | <u>Basic Rate</u>                           | <u>General<br/>Obligation Debt<br/>Service</u> | <u>Total Direct<br/>School<br/>Tax Rate</u> | <u>Township of Voorhees</u> |                              |                                 |                      |                          |  |
|                                 |   |  |   | <u>Local<br/>District</u>   | <u>Municipal<br/>Purpose</u> | <u>Municipal<br/>Open Space</u> | <u>Fire District</u> | <u>Camden<br/>County</u> |  |
| 2024                            | \$ 0.685                                    | \$ -   | \$ 0.685                                    | \$ 1.605                    | \$ 1.065                     | \$ 0.020                        |                      | \$ 0.925                 | \$ 4.300   |
| 2023                            | 0.679                                       |  | 0.679                                       | 1.576                       | 1.008                        | 0.020                           |                      | 0.940                    | 4.223  |
| 2022                            | 0.672                                       |  | 0.672                                       | 1.557                       | 0.953                        | 0.020                           |                      | 0.936                    | 4.138  |
| 2021                            | 0.677                                       |  | 0.677                                       | 1.536                       | 0.920                        | 0.020                           |                      | 0.959                    | 4.112  |
| 2020                            | 0.669                                       |  | 0.669                                       | 1.500                       | 0.891                        | 0.020                           |                      | 1.010                    | 4.090  |
| 2019                            | 0.631                                       | 0.023  | 0.654                                       | 1.473                       | 0.832                        | 0.020                           |                      | 0.967                    | 3.946  |
| 2018                            | 0.638                                       | 0.023  | 0.661                                       | 1.447                       | 0.813                        | 0.020                           |                      | 0.979                    | 3.920  |
| 2017                            | 0.623                                       | 0.023  | 0.646                                       | 1.424                       | 0.780                        | 0.019                           | \$ 0.034             | 0.984                    | 3.887  |
| 2016                            | 0.628                                       | 0.024  | 0.652                                       | 1.420                       | 0.611                        | 0.019                           | 0.194                | 0.974                    | 3.870  |
| 2015                            | 0.597                                       | 0.023  | 0.620                                       | 1.371                       | 0.587                        | 0.020                           | 0.183                | 0.967                    | 3.748  |

Source: Municipal Tax Collector

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Principal Property Tax Payers  
 Current Year and Nine Years Ago  
*Unaudited*

Berlin Borough:

| <u>Taxpayer</u>                     | <u>2024</u>                   |             |   | <u>2015</u>                   |             |   |
|-------------------------------------|-------------------------------|-------------|---|-------------------------------|-------------|---|
|                                     | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>% of Total District Net Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>% of Total District Net Assessed Value</u> |
| Berlin Multi-Family LLC             | \$ 52,730,100.00              | 1           | 6.55%   |                               |             |   |
| Berlin Property LLC                 | 7,762,600.00                  | 2           | 0.96%   |                               |             |   |
| Berlin Farmers Market II LLC        | 6,730,400.00                  | 3           | 0.84%   |                               |             |   |
| Berlin Residences LLC               | 5,570,000.00                  | 4           | 0.69%   | \$ 5,570,000.00               | 2           | 0.75%   |
| Evinos Corporation Inc.             | 5,123,000.00                  | 5           | 0.64%   | 4,555,600.00                  | 5           | 0.61%   |
| 1892 Broadway Associates Inc        | 3,415,000.00                  | 6           | 0.42%   |                               |             |   |
| Berlin Center LLC                   | 3,275,000.00                  | 7           | 0.41%   | 2,838,100.00                  | 7           | 0.38%   |
| Hasbro, LLC                         | 3,200,000.00                  | 8           | 0.40%   | 3,500,000.00                  | 6           | 0.47%   |
| Wawa Inc.                           | 3,200,000.00                  | 8           | 0.40%   |                               |             |   |
| Berlin Vant Realty LLC              | 3,154,200.00                  | 10          | 0.39%   |                               |             |   |
| Berlin Realty Company               |                               |             |   | 8,434,100.00                  | 1           | 1.13%   |
| AC I Berlin LLC                     |                               |             |   | 5,100,000.00                  | 3           | 0.68%   |
| Sinelnik                            |                               |             |   | 4,810,800.00                  | 4           | 0.64%   |
| Berlin Equities LLC                 |                               |             |   | 3,200,000.00                  | 8           | 0.43%   |
| Osborne Assoc % Rite Aid Corp       |                               |             |   | 2,800,000.00                  | 9           | 0.38%   |
| Public Storage Properties XVII, Inc |                               |             |   | 2,600,000.00                  | 10          | 0.35%   |
| <b>Total</b>                        | <b>\$ 94,160,300.00</b>       |             | <b>11.70%</b>                                 | <b>\$ 43,408,600.00</b>       |             | <b>5.81%</b>                                  |

Source: Municipal Tax Assessor

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

Gibbsboro Borough:

| <u>Taxpayer</u>                   | <u>2024</u>                   |             |   | <u>2015</u>                   |             |   |
|-----------------------------------|-------------------------------|-------------|---|-------------------------------|-------------|---|
|                                   | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>% of Total District Net Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>% of Total District Net Assessed Value</u> |
| Sherwin Williams                  | \$ 5,263,000.00               | 1           | 2.31%   |                               |             |   |
| ESP Group LLC                     | 3,500,000.00                  | 2           | 1.54%   |                               |             |   |
| 59-63 North Lakeview Drive LLC    | 2,509,700.00                  | 3           | 1.10%   | \$ 1,551,800.00               | 4           | 0.95%   |
| SCF RC Funding IV LLC             | 2,447,700.00                  | 4           | 1.07%   |                               |             |   |
| Tahmed LLC                        | 2,409,700.00                  | 5           | 1.06%   | 2,100,000.00                  | 2           | 1.28%   |
| Eureka Stone Quarry, Inc.         | 2,009,000.00                  | 6           | 0.88%   | 1,426,800.00                  | 5           | 0.87%   |
| SFA 20 E Clementon LLC            | 2,000,000.00                  | 7           | 0.88%   |                               |             |   |
| DC Gibbs c/o CVS                  | 1,956,400.00                  | 8           | 0.86%   | 1,250,000.00                  | 6           | 0.76%   |
| Square Circle Sportsmen           | 1,475,700.00                  | 9           | 0.65%   | 1,185,700.00                  | 8           | 0.72%   |
| Parisi Enterprises, LLC           | 1,200,000.00                  | 10          | 0.53%   | 1,140,000.00                  | 9           | 0.70%   |
| Brandywine/Operat Part L. Minnici |                               |             |   | 7,686,600.00                  | 1           | 4.70%   |
| 4 S Lankeview Dr LLC              |                               |             |   | 1,877,600.00                  | 3           | 1.15%   |
| Brandywine 55 US Ave, LLC         |                               |             |   | 1,200,000.00                  | 7           | 0.73%   |
| Clementon LLC                     |                               |             |   | 875,000.00                    | 10          | 0.53%   |
| <b>Total</b>                      | <b>\$ 24,771,200.00</b>       |             | <b>10.87%</b>                                 | <b>\$ 20,293,500.00</b>       |             | <b>12.40%</b>                                 |

Source: Municipal Tax Assessor

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

Voorhees Township:

| Taxpayer                                 | 2024                     |      |  | 2015                     |      |  |
|--|--------------------------|------|--|--------------------------|------|--|
|  | Taxable Assessed Value   | Rank | % of Total District Net Assessed Value | Taxable Assessed Value   | Rank | % of Total District Net Assessed Value |
| Virtua Health-Division of Property Mgmt. | \$ 65,322,100.00         | 1    | 2.02%                                  | \$ 58,468,500.00         | 2    | 1.83%                                  |
| Village Group Limited Partnership        | 49,313,500.00            | 2    | 1.52%                                  | 56,411,100.00            | 3    | 1.77%                                  |
| Foster Sq DE 1 LLC                       | 33,669,400.00            | 3    | 1.04%                                  |                          |      |  |
| Vista 2016, LLC                          | 27,484,400.00            | 4    | 0.85%                                  |                          |      |  |
| Echelon Glen I & II Investors LLC        | 26,929,600.00            | 5    | 0.83%                                  |                          |      |  |
| Eagle Plaza LLC                          | 26,843,800.00            | 6    | 0.83%                                  |                          |      |  |
| QRP Voorhees, LP                         | 23,368,000.00            | 7    | 0.72%                                  | 23,368,000.00            | 6    | 0.73%                                  |
| Cooper Holdings, LLC % Deloitte          | 17,517,500.00            | 8    | 0.54%                                  | 19,099,000.00            | 7    | 0.60%                                  |
| Del Coop LLC                             | 17,242,700.00            | 9    | 0.53%                                  | 17,242,700.00            | 8    | 0.54%                                  |
| SJF CCRC, Inc.                           | 16,694,500.00            | 10   | 0.52%                                  | 16,694,500.00            | 9    | 0.52%                                  |
| AG-Candlebrook LLC's                     |                          |      |  | 67,851,200.00            | 1    | 2.13%                                  |
| Echelon Residential Unit Owner LLC       |                          |      |  | 33,669,400.00            | 4    | 1.06%                                  |
| Eagle Plaza Associates                   |                          |      |  | 25,030,300.00            | 5    | 0.79%                                  |
| Echelon Title LLC PREIT                  |                          |      |  | 14,648,300.00            | 10   | 0.46%                                  |
| <b>Total</b>                             | <b>\$ 304,385,500.00</b> |      | <b>9.41%</b>                           | <b>\$ 332,483,000.00</b> |      | <b>10.43%</b>                          |

Source: Municipal Tax Assessor

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years  
*Unaudited*

| <u>Fiscal Year Ended June 30,</u> | <u>School District Taxes Levied for the Fiscal Year</u> | <u>Collected within the Fiscal Year of the Levy (1)</u> |                           | <u>Collections in Subsequent Years</u> |
|-----------------------------------|---|---|---------------------------|--|
|                                   |   | <u>Amount</u>   | <u>Percentage of Levy</u> |  |
| 2024                              | \$ 28,524,979.00  | \$ 28,524,979.00  | 100.00%                   | -                                      |
| 2023                              | 27,965,666.00   | 27,965,666.00   | 100.00%                   | -                                      |
| 2022                              | 27,417,320.00   | 27,417,320.00   | 100.00%                   | -                                      |
| 2021                              | 26,879,725.00   | 26,879,725.00   | 100.00%                   | -                                      |
| 2020                              | 26,352,672.00   | 26,352,672.00   | 100.00%                   | -                                      |
| 2019                              | 26,471,442.00   | 26,471,442.00   | 100.00%                   | -                                      |
| 2018                              | 25,982,329.00   | 25,982,329.00   | 100.00%                   | -                                      |
| 2017                              | 25,487,368.00   | 25,487,368.00   | 100.00%                   | -                                      |
| 2016                              | 24,761,734.00   | 24,761,734.00   | 100.00%                   | -                                      |
| 2015                              | 24,270,881.00   | 24,270,881.00   | 100.00%                   | -                                      |

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

Source: District Records

# Debt Capacity Information

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

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

| Fiscal<br>Year Ended<br><u>June 30,</u> | <u>Governmental Activities</u>            |                      | Total<br><u>District</u> | Percentage of<br>Personal<br><u>Income (2)</u> | <u>Per Capita (3)</u> |
|---|---|----------------------|--------------------------|--|-----------------------|
|   | General<br>Obligation<br><u>Bonds (1)</u> | <u>Leases (1) **</u> |                          |  |                       |
| Berlin Borough:                         |   |                      |                          |  |                       |
| 2024                                    | \$ 570,034.00                             | \$ 10,719.03         | \$ 580,753.03            | Unavailable                                    | Unavailable           |
| 2023                                    | 1,105,440.00                              | 20,410.98            | 1,125,850.98             | Unavailable                                    | \$ 149.44             |
| 2022                                    | 1,592,203.50                              | 85,595.36            | 1,677,798.86             | 0.37%  | 223.53                |
| 2021                                    |   |                      |                          | 0.00%  |                       |
| 2020                                    |   |                      |                          | 0.00%  |                       |
| 2019                                    |   | 81,940.98            | 81,940.98                | 0.02%  | 10.88                 |
| 2018                                    | 149,234.50                                | 102,238.00           | 251,472.50               | 0.06%  | 33.31                 |
| 2017                                    | 293,808.68                                |                      | 293,808.68               | 0.08%  | 38.92                 |
| 2016                                    | 432,764.49                                |                      | 432,764.49               | 0.12%  | 57.25                 |
| 2015                                    | 573,085.12                                |                      | 573,085.12               | 0.16%  | 75.88                 |
| Gibbsboro Borough:                      |   |                      |                          |  |                       |
| 2024                                    | \$ 172,973.50                             | \$ 3,252.63          | \$ 176,226.13            | Unavailable                                    | Unavailable           |
| 2023                                    | 356,160.00                                | 6,576.18             | 362,736.18               | Unavailable                                    | \$ 162.01             |
| 2022                                    | 542,728.50                                | 29,176.57            | 571,905.07               | 0.42%  | 256.69                |
| 2021                                    |   |                      |                          | 0.00%  |                       |
| 2020                                    |   |                      |                          | 0.00%  |                       |
| 2019                                    |   | 24,076.97            | 24,076.97                | 0.02%  | 10.86                 |
| 2018                                    | 44,616.50                                 | 30,566.00            | 75,182.50                | 0.06%  | 33.76                 |
| 2017                                    | 88,757.35                                 |                      | 88,757.35                | 0.08%  | 39.82                 |
| 2016                                    | 134,811.75                                |                      | 134,811.75               | 0.12%  | 60.32                 |
| 2015                                    | 176,332.36                                |                      | 176,332.36               | 0.16%  | 78.86                 |
| Voorhees Township:                      |   |                      |                          |  |                       |
| 2024                                    | \$ 2,641,992.50                           | \$ 49,680.53         | \$ 2,691,673.03          | Unavailable                                    | Unavailable           |
| 2023                                    | 5,258,400.00                              | 97,091.75            | 5,355,491.75             | Unavailable                                    | \$ 171.82             |
| 2022                                    | 7,860,068.00                              | 422,549.83           | 8,282,617.83             | 0.44%  | 266.97                |
| 2021                                    |   |                      |                          | 0.00%  |                       |
| 2020                                    |   |                      |                          | 0.00%  |                       |
| 2019                                    |   | 389,393.04           | 389,393.04               | 0.02%  | 13.35                 |
| 2018                                    | 711,149.00                                | 487,196.00           | 1,198,345.00             | 0.08%  | 41.01                 |
| 2017                                    | 1,412,433.97                              |                      | 1,412,433.97             | 0.09%  | 48.34                 |
| 2016                                    | 2,087,423.77                              |                      | 2,087,423.77             | 0.14%  | 71.43                 |
| 2015                                    | 2,770,582.52                              |                      | 2,770,582.52             | 0.20%  | 94.93                 |

\*\* Amounts for the year 2022 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

## Sources:

- (1) District Records. Apportioned to each municipality based on three year average of equalized valuations for the District.
- (2) Personal income has been estimated based upon the municipal population and per capita.
- (3) Per Capita personal income by municipality-estimated based upon NJ Dept of Labor and Workforce Development estimates and census data.

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Ratios of Net General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

| Fiscal Year<br>Ended June 30. | General Bonded Debt Outstanding |            |   | Percentage of<br>Net Assessed<br>Valuation<br>Taxable (2) | Per Capita (3) |
|-------------------------------|---------------------------------|------------|---|---|----------------|
|                               | General<br>Obligation<br>Bonds  | Deductions | Net General<br>Bonded Debt<br>Outstanding (1) |   |                |
| Berlin Borough:               |                                 |            |   |   |                |
| 2024                          | \$ 570,034.00                   | \$ -       | \$ 570,034.00                                 | 0.07%   | Unavailable    |
| 2023                          | 1,105,440.00                    | -          | 1,105,440.00                                  | 0.14%   | \$ 146.73      |
| 2022                          | 1,592,169.65                    | -          | 1,592,169.65                                  | 0.21%   | 212.12         |
| 2021                          |                                 |            |   |   |                |
| 2020                          |                                 |            |   |   |                |
| 2019                          |                                 |            |   |   |                |
| 2018                          | 149,234.50                      | -          | 149,234.50                                    | 0.02%   | 19.77          |
| 2017                          | 293,808.68                      | -          | 293,808.68                                    | 0.04%   | 38.92          |
| 2016                          | 432,764.49                      | -          | 432,764.49                                    | 0.06%   | 57.25          |
| 2015                          | 573,085.12                      | -          | 573,085.12                                    | 0.08%   | 75.88          |
| Gibbsboro Borough:            |                                 |            |   |   |                |
| 2024                          | \$ 172,973.50                   | \$ -       | \$ 172,973.50                                 | 0.08%   | Unavailable    |
| 2023                          | 356,160.00                      | -          | 356,160.00                                    | 0.16%   | \$ 159.07      |
| 2022                          | 542,353.42                      | -          | 542,353.42                                    | 0.24%   | 243.43         |
| 2021                          |                                 |            |   |   |                |
| 2020                          |                                 |            |   |   |                |
| 2019                          |                                 |            |   |   |                |
| 2018                          | 44,616.50                       | -          | 44,616.50                                     | 0.03%   | 20.03          |
| 2017                          | 88,757.35                       | -          | 88,757.35                                     | 0.05%   | 39.82          |
| 2016                          | 134,811.75                      | -          | 134,811.75                                    | 0.08%   | 60.32          |
| 2015                          | 176,332.36                      | -          | 176,332.36                                    | 0.11%   | 78.86          |
| Voorhees Township:            |                                 |            |   |   |                |
| 2024                          | \$ 2,641,992.50                 | \$ -       | \$ 2,641,992.50                               | 0.08%   | Unavailable    |
| 2023                          | 5,258,400.00                    | -          | 5,258,400.00                                  | 0.16%   | \$ 168.71      |
| 2022                          | 7,860,476.93                    | -          | 7,860,476.93                                  | 0.25%   | 253.36         |
| 2021                          |                                 |            |   |   |                |
| 2020                          |                                 |            |   |   |                |
| 2019                          |                                 |            |   |   |                |
| 2018                          | 711,149.00                      | -          | 711,149.00                                    | 0.02%   | 24.34          |
| 2017                          | 1,412,433.97                    | -          | 1,412,433.97                                  | 0.04%   | 48.34          |
| 2016                          | 2,087,423.77                    | -          | 2,087,423.77                                  | 0.07%   | 71.43          |
| 2015                          | 2,770,582.52                    | -          | 2,770,582.52                                  | 0.09%   | 94.93          |

## Sources:

(1) District Records

(2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation.

(3) Per capita calculation based upon population information provided by the NJ Department of Labor.





**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2023  
*Unaudited*

Gibbsboro Borough:

|                                       | <u>Gross Debt</u> | <u>Deductions</u> | <u>Statutory<br/>Net<br/>Debt<br/>Outstanding</u> | <u>Net Debt<br/>Outstanding<br/>Allocated to the<br/>Borough</u> |
|---------------------------------------|-------------------|-------------------|---|--|
| Municipal Debt: (1)                   |                   |                   |   |  |
| Gibbsboro Borough School District     | \$ 1,015,000.00   | \$ 1,015,000.00   |   |  |
| Eastern Regional High School District | 3,385,000.00      | 3,385,000.00      |   |  |
| Self Liquidating Debt                 | 1,152,409.88      | 1,152,409.88      |   |  |
| Gibbsboro Borough                     | 4,718,048.50      | 9,542.55          | \$ 4,708,505.95                                   | \$ 4,708,505.95  |
|                                       | 10,270,458.38     | 5,561,952.43      | 4,708,505.95                                      | 4,708,505.95   |

Overlapping Debt Apportioned to the Municipality:

|                                     |                   |                    |                   |                  |
|-------------------------------------|-------------------|--------------------|-------------------|------------------|
| County of Camden: (2)               |                   |                    |                   |                  |
| General:                            |                   |                    |                   |                  |
| Bonds                               | 63,215,196.00     | 25,514,196.00 (3)  | 37,701,000.00     | 218,665.80 (5)   |
| Notes                               | 27,980,000.00     |                    | 27,980,000.00     | 162,284.00 (5)   |
| Loan Agreements                     | 335,270,000.00    |                    | 335,270,000.00    | 1,944,566.00 (5) |
| Bonds Issued by Other Public Bodies |                   |                    |                   |                  |
| Guaranteed by the County            | 225,287,067.00    | 225,287,067.00 (4) |                   |                  |
|                                     | 651,752,263.00    | 250,801,263.00     | 400,951,000.00    | 2,325,515.80     |
|                                     | \$ 662,022,721.38 | \$ 256,363,215.43  | \$ 405,659,505.95 | \$ 7,034,021.75  |

Sources:

- (1) 2023 Annual Debt Statement
- (2) Entity 2023 Audit Report
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2023 Equalized Value, which is 0.58%.  
 The source for this computation was the 2023 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

(Continued)



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
*Unaudited*

| Legal Debt Margin Calculation for Fiscal Year 2024 |                                       |                          |   |   |
|--|---------------------------------------|--------------------------|---|---|
|  | Berlin<br>Borough                     | Gibbsboro<br>Borough     | Voorhees<br>Township                              | Regional Total<br>Equalized Valuation Basis (1) |
| 2023   | \$ 994,312,789.00                     | \$ 287,713,981.00        | \$ 4,522,120,794.00                               | \$ 5,804,147,564.00                             |
| 2022   | 897,129,078.00                        | 273,305,827.00           | 4,177,960,969.00                                  | 5,348,395,874.00                                |
| 2021   | <u>803,345,041.00</u>                 | <u>257,159,982.00</u>    | <u>3,793,903,474.00</u>                           | <u>4,854,408,497.00</u>                         |
| <b>[A]</b>   | <u>\$ 2,694,786,908.00</u>            | <u>\$ 818,179,790.00</u> | <u>\$ 12,493,985,237.00</u>                       | <b>[A]</b> <u>\$ 16,006,951,935.00</u>          |
| Average Equalized Valuation of Taxable Property    | <b>[A/3]</b> <u>\$ 898,262,302.67</u> | <u>\$ 272,726,596.67</u> | <u>\$ 4,164,661,745.67</u>                        | <b>[A/3]</b> <u>\$ 5,335,650,645.00</u>         |
|  |                                       |                          | Debt limit (3% of Average Equalization Value) (2) | <b>[B]</b> \$ 160,069,519                       |
|  |                                       |                          | Total Net Debt Applicable to Limit                | <b>[C]</b> <u>3,385,000</u>                     |
|  |                                       |                          | Legal Debt Margin                                 | <b>[B-C]</b> <u>\$ 156,684,519</u>              |

|   | Fiscal Year Ended June 30, |                          |                          |                          |                          |                          |                          |                          |                          |                          |
|---|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | 2024                       | 2023                     | 2022                     | 2021                     | 2020                     | 2019                     | 2018                     | 2017                     | 2016                     | 2015                     |
| Debt Limit  | \$ 160,069,519.35          | \$ 148,219,356.00        | \$ 142,487,485.74        | \$ 139,021,668.39        | \$ 136,965,541.74        | \$ 133,076,319.80        | \$ 132,389,426.97        | \$ 133,782,842.86        | \$ 134,676,005.99        | \$ 137,066,270.86        |
| Total Net Debt Applicable to Limit (3)                                  | <u>3,385,000.00</u>        | <u>6,720,000.00</u>      | <u>9,995,000.00</u>      | -                        | -                        | -                        | <u>905,000.00</u>        | <u>1,795,000.00</u>      | <u>2,655,000.00</u>      | <u>3,520,000.00</u>      |
| Legal Debt Margin   | <u>\$ 156,684,519.35</u>   | <u>\$ 141,499,356.00</u> | <u>\$ 132,492,485.74</u> | <u>\$ 139,021,668.39</u> | <u>\$ 132,021,005.99</u> | <u>\$ 133,546,270.86</u> | <u>\$ 137,473,748.05</u> | <u>\$ 136,928,075.74</u> | <u>\$ 140,745,408.17</u> | <u>\$ 142,082,131.37</u> |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 2.11%                      | 4.53%                    | 7.01%                    | 0.00%                    | 0.00%                    | 0.00%                    | 0.68%                    | 1.34%                    | 1.97%                    | 2.57%                    |

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for 9-12 School Districts
- (3) District Records

- [A]** For Regional School Districts the debt limit is based on the sum of all constituent municipalities' three year average equalized valuations.
- [B]** The sum as indicated on [A/3] is multiplied by three percent which is the allowable percentage for 9-12 School Districts.
- [C]** Represents the total debt of the regional school district as of June 30.

## Demographic and Economic Information

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
*Unaudited*

## Berlin Borough:

| <u>Year</u> | <u>Population (1)</u> | <u>Personal Income (2)</u> | <u>Per Capita Personal Income (3)</u> | <u>Unemployment Rate (4)</u> |
|-------------|-----------------------|----------------------------|---------------------------------------|------------------------------|
| 2023        | 7,534                 | Unavailable                | Unavailable                           | 4.5%                         |
| 2022        | 7,506                 | \$ 454,030,434.00          | \$ 60,489.00                          | 3.7%                         |
| 2021        | 7,497                 | 462,130,074.00             | 61,642.00                             | 6.3%                         |
| 2020        | 7,512                 | 441,930,960.00             | 58,830.00                             | 10.0%                        |
| 2019        | 7,534                 | 414,053,572.00             | 54,958.00                             | 3.4%                         |
| 2018        | 7,549                 | 400,293,274.00             | 53,026.00                             | 4.8%                         |
| 2017        | 7,550                 | 385,774,800.00             | 51,096.00                             | 5.0%                         |
| 2016        | 7,559                 | 373,354,128.00             | 49,392.00                             | 5.2%                         |
| 2015        | 7,553                 | 362,559,106.00             | 48,002.00                             | 7.0%                         |
| 2014        | 7,571                 | 349,727,203.00             | 46,193.00                             | 6.2%                         |

## Gibbsboro Borough:

| <u>Year</u> | <u>Population (1)</u> | <u>Personal Income (2)</u> | <u>Per Capita Personal Income (3)</u> | <u>Unemployment Rate (4)</u> |
|-------------|-----------------------|----------------------------|---------------------------------------|------------------------------|
| 2023        | 2,239                 | Unavailable                | Unavailable                           | 4.1%                         |
| 2022        | 2,228                 | \$ 134,769,492.00          | \$ 60,489.00                          | 5.1%                         |
| 2021        | 2,224                 | 137,091,808.00             | 61,642.00                             | 7.8%                         |
| 2020        | 2,207                 | 129,837,810.00             | 58,830.00                             | 2.8%                         |
| 2019        | 2,218                 | 121,896,844.00             | 54,958.00                             | 4.5%                         |
| 2018        | 2,227                 | 118,088,902.00             | 53,026.00                             | 4.4%                         |
| 2017        | 2,229                 | 113,892,984.00             | 51,096.00                             | 5.8%                         |
| 2016        | 2,235                 | 110,391,120.00             | 49,392.00                             | 7.4%                         |
| 2015        | 2,236                 | 107,332,472.00             | 48,002.00                             | 5.3%                         |
| 2014        | 2,241                 | 103,518,513.00             | 46,193.00                             | 8.1%                         |

## Voorhees Township:

| <u>Year</u> | <u>Population (1)</u> | <u>Personal Income (2)</u> | <u>Per Capita Personal Income (3)</u> | <u>Unemployment Rate (4)</u> |
|-------------|-----------------------|----------------------------|---------------------------------------|------------------------------|
| 2023        | 31,169                | Unavailable                | Unavailable                           | 3.4%                         |
| 2022        | 31,025                | \$ 1,876,671,225.00        | \$ 60,489.00                          | 4.4%                         |
| 2021        | 31,113                | 1,917,867,546.00           | 61,642.00                             | 7.1%                         |
| 2020        | 29,107                | 1,712,364,810.00           | 58,830.00                             | 2.7%                         |
| 2019        | 29,168                | 1,603,014,944.00           | 54,958.00                             | 3.4%                         |
| 2018        | 29,218                | 1,549,313,668.00           | 53,026.00                             | 3.8%                         |
| 2017        | 29,220                | 1,493,025,120.00           | 51,096.00                             | 4.4%                         |
| 2016        | 29,225                | 1,443,481,200.00           | 49,392.00                             | 5.4%                         |
| 2015        | 29,184                | 1,400,890,368.00           | 48,002.00                             | 6.0%                         |
| 2014        | 29,198                | 1,348,743,214.00           | 46,193.00                             | 7.4%                         |

## Sources:

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Principal Non-Governmental Employers  
Current Year and Nine Years Ago  
*Unaudited*

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| <u>Employer</u> | <u>2024</u>      |             |   | <u>2015</u>      |             |   |
|-----------------|------------------|-------------|---|------------------|-------------|---|
|                 | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Municipal Employment</u> |

INFORMATION 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.



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

| <u>Function/Program</u>            | Fiscal Year Ended June 30, |              |              |              |              |              |              |              |              |              |
|------------------------------------|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | <u>2024</u>                | <u>2023</u>  | <u>2022</u>  | <u>2021</u>  | <u>2020</u>  | <u>2019</u>  | <u>2018</u>  | <u>2017</u>  | <u>2016</u>  | <u>2015</u>  |
| Instruction:                       |                            |              |              |              |              |              |              |              |              |              |
| Teachers - General Fund            | 138.0                      | 141.0        | 139.0        | 139.0        | 139.5        | 139.5        | 139.4        | 139.4        | 139.4        | 139.4        |
| Teachers - Special Revenue         | 0.6                        | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          | 0.6          |
| Classroom Aides - General Fund     | 27.0                       | 27.0         | 28.0         | 22.0         | 20.0         | 20.0         | 18.0         | 15.0         | 17.0         | 17.0         |
| Support Services:                  |                            |              |              |              |              |              |              |              |              |              |
| Attendance                         | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Health Services                    | 2.0                        | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.1          | 2.1          |
| Related Services                   | 4.0                        | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 4.0          | 3.0          | 3.0          | 3.0          |
| Extraordinary Services             | 9.0                        | 9.0          | 9.0          | 9.0          | 9.0          | 9.0          | 5.0          | 9.0          | 5.0          | 5.0          |
| Guidance - Professional            | 9.0                        | 9.0          | 9.0          | 8.5          | 8.5          | 10.0         | 10.0         | 10.0         | 10.0         | 10.0         |
| Guidance - Support                 | 3.0                        | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          | 3.0          |
| Child Study Team                   | 7.0                        | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          |
| Child Study Team - Support         | 2.0                        | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          | 2.0          |
| Supervisors & Others Professionals | 0.5                        | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          |
| Improv of Instruction - Support    | 6.0                        | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 7.0          | 6.7          | 7.0          | 7.0          |
| Media Services - Technology        | 1.8                        | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 1.8          | 2.0          |
| Prof Development - Professionals   | 0.5                        | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          | 0.5          |
| Prof Development - Support         | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| General District Administrators    | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| Gen. Administration - Professional | 0.0                        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.3          |
| Gen. Administration - Support      | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 0.6          | 0.6          |
| Principals/Assistant Principals    | 7.5                        | 7.5          | 7.5          | 7.5          | 7.5          | 7.5          | 7.5          | 7.5          | 7.5          | 7.5          |
| School Admin - Support             | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| Central Services - Administrators  | 1.0                        | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          | 1.0          |
| Central Services - Support         | 5.0                        | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.0          | 5.5          | 5.5          |
| Admin Info. Technology Services    | 7.0                        | 7.0          | 7.0          | 7.0          | 6.0          | 6.5          | 6.5          | 6.5          | 5.5          | 6.5          |
| Operations & Maintenance - Other   | 21.0                       | 21.0         | 21.0         | 23.0         | 23.0         | 23.5         | 23.5         | 23.5         | 23.5         | 23.5         |
| Transportation                     | 2.0                        | 2.0          | 2.0          | 2.0          | 3.0          | 3.0          | 3.0          | 1.0          | 1.0          | 1.0          |
| Other                              | 1.0                        | 1.0          | 1.0          | 1.1          | 1.1          | 1.1          | 6.8          | 2.2          | 2.2          | 2.2          |
| Food Service                       | 1.0                        | 1.0          | 1.0          | 1.0          | 3.0          | 3.0          | 3.5          | 3.5          | 6.0          | 8.0          |
| <b>Total</b>                       | <b>260.9</b>               | <b>263.9</b> | <b>262.9</b> | <b>258.5</b> | <b>259.0</b> | <b>261.5</b> | <b>261.6</b> | <b>254.7</b> | <b>255.0</b> | <b>258.2</b> |

Source: District Records

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

| Fiscal<br>Year<br>Ended<br><u>June 30,</u> | <u>Enrollment</u> | <u>Operating<br/>Expenditures</u> | <u>Cost Per<br/>Pupil</u> | <u>Percentage<br/>Change</u> | <u>Teaching<br/>Staff</u> | <u>Pupil/Teacher Ratio</u> |                       | <u>Average Daily<br/>Enrollment<br/>(ADE)</u> | <u>Average Daily<br/>Attendance<br/>(ADA)</u> | <u>% Change in<br/>Average Daily<br/>Enrollment</u> | <u>Student<br/>Attendance<br/>Percentage</u> |
|--|-------------------|-----------------------------------|---------------------------|------------------------------|---------------------------|----------------------------|-----------------------|---|---|---|--|
|  |                   |                                   |                           |                              |                           | <u>Intermediate</u>        | <u>Middle/Senior*</u> |   |   |   |  |
| 2024                                       | 1,898             | \$ 48,991,718.66                  | \$ 25,812.29              | 2.59%                        | 184                       | N/A                        | 13.65                 | 1,890   | 1,767   | -1.33%  | 93.49%                                       |
| 2023                                       | 1,901             | 47,829,903.84                     | 25,160.39                 | 9.45%                        | 186                       | N/A                        | 13.48                 | 1,915   | 1,775   | -3.55%  | 92.69%                                       |
| 2022                                       | 1,976             | 45,422,864.69                     | 22,987.28                 | 5.85%                        | 182                       | N/A                        | 14.22                 | 1,986   | 1,826   | 3.92%   | 91.94%                                       |
| 2021                                       | 1,914             | 41,565,823.68                     | 21,716.73                 | 4.90%                        | 176                       | N/A                        | 12.93                 | 1,911   | 1,873   | 0.31%   | 98.01%                                       |
| 2020                                       | 1,921             | 39,768,516.49                     | 20,701.99                 | -0.31%                       | 175                       | N/A                        | 12.90                 | 1,905   | 1,848   | -2.26%  | 97.01%                                       |
| 2019                                       | 1,959             | 40,682,661.29                     | 20,767.06                 | 5.30%                        | 174                       | N/A                        | 12.95                 | 1,949   | 1,861   | -0.46%  | 95.48%                                       |
| 2018                                       | 1,954             | 38,535,881.10                     | 19,721.54                 | 5.99%                        | 174                       | N/A                        | 12.90                 | 1,958   | 1,852   | -2.73%  | 94.59%                                       |
| 2017                                       | 2,009             | 37,380,595.96                     | 18,606.57                 | 3.59%                        | 170                       | N/A                        | 13.70                 | 2,013   | 1,919   | -0.49%  | 95.33%                                       |
| 2016                                       | 2,011             | 36,121,958.91                     | 17,962.19                 | -0.41%                       | 170                       | N/A                        | 13.76                 | 2,023   | 1,887   | 1.45%   | 93.28%                                       |
| 2015                                       | 1,980             | 35,712,643.03                     | 18,036.69                 | 7.68%                        | 170                       | N/A                        | 13.47                 | 1,994   | 1,852   | -2.40%  | 92.88%                                       |

Source: District Records

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

|  | Fiscal Year Ended June 30, |             |             |             |             |             |             |             |             |             |
|--|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | <u>2024</u>                | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| <b>District Building:</b>                |                            |             |             |             |             |             |             |             |             |             |
| <u>High School:</u>                      |                            |             |             |             |             |             |             |             |             |             |
| Senior High School (1964)                |                            |             |             |             |             |             |             |             |             |             |
| Square Feet                              | 448,296                    | 448,296     | 448,296     | 448,296     | 448,296     | 448,296     | 448,296     | 448,296     | 448,296     | 448,296     |
| Capacity (students)                      | 2,418                      | 2,418       | 2,418       | 2,418       | 2,418       | 2,418       | 2,418       | 2,418       | 2,418       | 2,418       |
| Enrollment                               | 1,900                      | 1,926       | 1,999       | 1,926       | 1,925       | 1,959       | 1,954       | 2,009       | 2,011       | 2,013       |
| <u>Other:</u>                            |                            |             |             |             |             |             |             |             |             |             |
| Concession Stand/Storage Building (1993) |                            |             |             |             |             |             |             |             |             |             |
| Square Feet                              | 1,648                      | 1,648       | 1,648       | 1,648       | 1,648       | 1,648       | 1,648       | 1,648       | 1,648       | 1,648       |
| Central Administration (1991)            |                            |             |             |             |             |             |             |             |             |             |
| Square Feet                              | 3,325                      | 3,325       | 3,325       | 3,325       | 3,325       | 3,325       | 3,325       | 3,325       | 3,325       | 3,325       |
| Maintenance Garage (1990)                |                            |             |             |             |             |             |             |             |             |             |
| Square Feet                              | 1,885                      | 1,885       | 1,885       | 1,885       | 1,885       | 1,885       | 1,885       | 1,885       | 1,885       | 1,885       |

Number of Schools at June 30, 2024  
 High School = 1  
 Other = 3

Source: District Records

Additional Information: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
*Unaudited*

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

| School Facilities*      | Project # (s) | Fiscal Year Ended June 30, |                      |                      |                      |                      |                      |                        |                      |                      |                      |
|-------------------------|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|
|                         |               | <u>2024</u>                | <u>2023</u>          | <u>2022</u>          | <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>            | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
| Eastern High School     | 050           | \$ 725,852.15              | \$ 625,440.48        | \$ 456,836.73        | \$ 405,607.34        | \$ 386,963.11        | \$ 657,979.30        | \$ 1,226,832.29        | \$ 404,866.73        | \$ 491,159.25        | \$ 373,748.87        |
| Total School Facilities |               | <u>\$ 725,852.15</u>       | <u>\$ 625,440.48</u> | <u>\$ 456,836.73</u> | <u>\$ 405,607.34</u> | <u>\$ 386,963.11</u> | <u>\$ 657,979.30</u> | <u>\$ 1,226,832.29</u> | <u>\$ 404,866.73</u> | <u>\$ 491,159.25</u> | <u>\$ 373,748.87</u> |

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

Source: District Records

## EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT

Insurance Schedule

June 30, 2024

Unaudited

|   | <u>Coverage</u> | <u>Deductible</u>      |
|---|-----------------|------------------------|
| <b>Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF)</b>         |                 |                        |
| JIF Self Insured Retention  |                 |                        |
| Property / Inland Marine / Automobile Physical Damage                           | \$ 250,000.00   | \$ 500.00              |
| Crime - JIF Self Insured Retention  | 250,000.00      | 500.00                 |
| General Liability / Auto Liability  | 250,000.00      |                        |
| Educators Legal Liability   | 250,000.00      |                        |
| Workers Compensation  | 250,000.00      |                        |
| <b>School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF)</b> |                 |                        |
| Property / Inland Marine / Automobile Physical Damage                           | 175,000,000.00  |                        |
| Crime   | 500,000.00      |                        |
| Workers Compensation  | Statutory       |                        |
| Employers Liability   | 10,000,000.00   |                        |
| General Liability / Auto Liability  | 27,000,000.00   |                        |
| Educators Legal Liability   | 27,000,000.00   |                        |
| <b>Travelers Insurance Company</b>  |                 |                        |
| Boiler and Machinery  | 125,000,000.00  | 1,000.00               |
| <b>Beazley / Lloyd's of London Insurance</b>                                    |                 |                        |
| Environmental / Pollution Legal Liability                                       | 3,000,000.00    | 25,000.00 - 250,000.00 |
| <b>Starr Indemnity &amp; Liability Company</b>                                  |                 |                        |
| Cyber Liability   | 2,000,000.00    | 50,000.00 - 100,000.00 |
| <b>Lloyd's of London Insurance</b>  |                 |                        |
| Crisis Protection & Disaster Management Services                                | 1,000,000.00    | 10,000.00              |

Source: District Records

SINGLE AUDIT SECTION

Exhibit K-1

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Eastern Camden County Regional School District  
Voorhees, New Jersey 08043

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, 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 13, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Eastern Camden County Regional School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Eastern Camden County 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M. DiGangi*

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

Voorhees, New Jersey  
January 13, 2025



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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Eastern Camden County Regional School District  
Voorhees, New Jersey 08043

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

***Opinion on Each Major Federal and State Program***

We have audited the Eastern Camden County Regional School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Eastern Camden County Regional School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

***Basis for Opinion on Each Major Federal and State Program***

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

### Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Daniel M DiGangi*

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

Voorhees, New Jersey  
January 13, 2025

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**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2024

| <u>Federal Grantor/<br/>Pass-Through Grantor/<br/>Program or Cluster Title</u>       | <u>Federal<br/>Assistance<br/>Listing<br/>Number</u> | <u>Additional<br/>Award<br/>Identification</u> | <u>Federal<br/>FAIN<br/>Number</u> | <u>Pass-Through<br/>Entity<br/>Identifying<br/>Number</u> | <u>Program or<br/>Award<br/>Amount</u> | <u>Grant Period</u> |           |
|--|--|--|------------------------------------|---|--|---------------------|-----------|
|  |  |  |                                    |   |  | <u>From</u>         | <u>To</u> |
| <b>General Fund:</b>   |  |  |                                    |   |  |                     |           |
| U.S. Department of Health and Human Services:  |  |  |                                    |   |  |                     |           |
| Passed-through State Department of Human Services:                                   |  |  |                                    |   |  |                     |           |
| Medical Assistance Program (Medicaid)  | 93.778   | N/A  | 2005NJ5MAP                         | 100-054-7540-211  | \$ 15,726.62                           | 7/1/23              | 6/30/24   |
| <b>Total General Fund</b>  |  |  |                                    |   |  |                     |           |
| <b>Special Revenue Fund:</b>   |  |  |                                    |   |  |                     |           |
| U.S. Department of Education:  |  |  |                                    |   |  |                     |           |
| Passed-through the State Department of Education:                                    |  |  |                                    |   |  |                     |           |
| E.S.S.A.:  |  |  |                                    |   |  |                     |           |
| Title I Grants to Local Educational Agencies   | 84.010   | N/A  | S010A220030                        | ESEA125523  | 99,311.00                              | 7/1/22              | 9/30/23   |
| Title I Grants to Local Educational Agencies   | 84.010   | N/A  | S010A230030                        | ESEA125524  | 192,037.00                             | 7/1/23              | 9/30/24   |
| <b>Total Title I Grants to Local Educational Agencies</b>                            |  |  |                                    |   |  |                     |           |
| Title II - Supporting Effective Instruction State Grants                             | 84.367   | 84.367A  | S367A220029                        | ESEA125523  | 36,802.00                              | 7/1/22              | 9/30/23   |
| Title II - Supporting Effective Instruction State Grants                             | 84.367   | 84.367A  | S367A230029                        | ESEA125524  | 36,338.00                              | 7/1/23              | 9/30/24   |
| <b>Total Title II - Supporting Effective Instruction State Grants</b>                |  |  |                                    |   |  |                     |           |
| Student Support and Academic Enrichment Grant (Title IV)                             | 84.424   | N/A  | S424A220031                        | ESEA125523  | 10,000.00                              | 7/1/22              | 9/30/23   |
| Student Support and Academic Enrichment Grant (Title IV)                             | 84.424   | N/A  | S424A230031                        | ESEA125524  | 10,065.00                              | 7/1/23              | 9/30/24   |
| <b>Total Student Support and Academic Enrichment Grant</b>                           |  |  |                                    |   |  |                     |           |
| <b>Education Stabilization Fund:</b>   |  |  |                                    |   |  |                     |           |
| Elementary and Secondary School Emergency Relief (ESSER) Fund:                       |  |  |                                    |   |  |                     |           |
| CRRSA Act - ESSER II   | 84.425   | 84.425D, COVID-19                              | S425D210027                        | 100-034-5120-518  | 451,952.00                             | 3/13/20             | 9/30/23   |
| CRRSA Act - Mental Health  | 84.425   | 84.425D, COVID-19                              | S425D210027                        | 100-034-5120-518  | 45,000.00                              | 3/13/20             | 9/30/23   |
| <b>Total Elementary and Secondary School Emergency Relief Fund</b>                   |  |  |                                    |   |  |                     |           |
| <b>American Rescue Plan - Elementary and Secondary School Emergency Relief:</b>      |  |  |                                    |   |  |                     |           |
| ARP - ESSER III  | 84.425   | 84.425U, COVID-19                              | S425U210027                        | 100-034-5120-523  | 1,015,733.00                           | 3/13/20             | 9/30/24   |
| ARP - Accelerated Learning   | 84.425   | 84.425U, COVID-19                              | S425U210027                        | 100-034-5120-523  | 149,552.00                             | 3/13/20             | 9/30/24   |
| ARP - Evidence Based Summer Learning and Enrichment                                  | 84.425   | 84.425U, COVID-19                              | S425U210027                        | 100-034-5120-523  | 40,000.00                              | 3/13/20             | 9/30/24   |
| ARP - Evidence Based Comprehensive Beyond the School Day                             | 84.425   | 84.425U, COVID-19                              | S425U210027                        | 100-034-5120-523  | 40,000.00                              | 3/13/20             | 9/30/24   |
| ARP - NJTSS Mental Health  | 84.425   | 84.425U, COVID-19                              | S425U210027                        | 100-034-5120-523  | 88,501.00                              | 3/13/20             | 9/30/24   |
| <b>Total American Rescue Plan - Elementary and Secondary School Emergency Relief</b> |  |  |                                    |   |  |                     |           |
| <b>Total Education Stabilization Fund</b>  |  |  |                                    |   |  |                     |           |
| <b>Individuals with Disabilities Education Act (IDEA):</b>                           |  |  |                                    |   |  |                     |           |
| Special Education Cluster:   |  |  |                                    |   |  |                     |           |
| Special Education - Grants to States (IDEA, Part B)                                  | 84.027   | 84.027A  | H027A230100                        | FT125524  | 422,430.00                             | 7/1/23              | 9/30/24   |
| <b>Total Individuals with Disabilities Education Act (IDEA)</b>                      |  |  |                                    |   |  |                     |           |
| <b>Total U.S. Department of Education:</b>   |  |  |                                    |   |  |                     |           |
| <b>U.S. Department of Treasury:</b>  |  |  |                                    |   |  |                     |           |
| Passed-through the State Department of Education:                                    |  |  |                                    |   |  |                     |           |
| Coronavirus State and Local Fiscal Recover Funds (CSLFRF)                            |  |  |                                    |   |  |                     |           |
| Additional or Compensatory Special Education and Related Services                    | 21.027   | COVID-19                                       | SLFRFDOE1SES                       | 100-034-5065-020  | 387,910.00                             | 7/1/21              | 6/30/22   |
| Additional or Compensatory Special Education and Related Services                    | 21.027   | COVID-19                                       | SLFRFDOE1SES                       | 100-034-5065-020  | 412,406.00                             | 7/1/22              | 6/30/23   |
| Additional or Compensatory Special Education and Related Services                    | 21.027   | COVID-19                                       | SLFRFDOE1SES                       | 100-034-5065-020  | 345,909.00                             | 7/1/23              | 6/30/24   |
| <b>Total Coronavirus State and Local Fiscal Recover Funds</b>                        |  |  |                                    |   |  |                     |           |
| <b>Total Special Revenue Fund</b>  |  |  |                                    |   |  |                     |           |

| Balance<br>June 30, 2023                | Carryover /<br>(Walkover)<br>Amount | Cash<br>Received                     | Budgetary Expenditures               |                 |                                      | Passed<br>Through to<br>Subrecipients | Adjustments | Repayment of<br>Prior Years'<br>Balances | Balance June 30, 2024                      |                                     |                   |
|---|-------------------------------------|--------------------------------------|--------------------------------------|-----------------|--------------------------------------|---------------------------------------|-------------|--|--|-------------------------------------|-------------------|
|   |                                     |                                      | Pass-Through<br>Funds                | Direct<br>Funds | Total<br>Budgetary<br>Expenditures   |                                       |             |  | (Accounts<br>Receivable)                   | Unearned<br>Revenue                 | Due to<br>Grantor |
| \$ -                                    | \$ -                                | \$ 15,726.62                         | \$ 15,726.62                         | \$ -            | \$ 15,726.62                         | \$ -                                  | \$ -        | \$ -                                     | \$ -                                       | \$ -                                | \$ -              |
| -                                       | -                                   | 15,726.62                            | 15,726.62                            | -               | 15,726.62                            | -                                     | -           | -  | -  | -                                   | -                 |
| (22,963.49)                             | (4,618.00)<br>4,618.00              | 50,169.00<br>67,955.00               | 22,587.51<br>105,683.60              | -               | 22,587.51<br>105,683.60              | -                                     | -           | -  | (124,082.00)                               | 90,971.40                           | -                 |
| (22,963.49)                             | -                                   | 118,124.00                           | 128,271.11                           | -               | 128,271.11                           | -                                     | -           | -  | (124,082.00)                               | 90,971.40                           | -                 |
| (3,046.22)                              | -                                   | 9,583.00<br>18,492.00                | 6,535.78<br>21,603.19                | -               | 6,535.78<br>21,603.19                | -                                     | (1.00)      | -  | (17,846.00)                                | 14,734.81                           | -                 |
| (3,046.22)                              | -                                   | 28,075.00                            | 28,138.97                            | -               | 28,138.97                            | -                                     | (1.00)      | -  | (17,846.00)                                | 14,734.81                           | -                 |
| (2,523.28)                              | (178.00)<br>178.00                  | 10,820.00<br>6,322.00                | 8,118.72<br>10,178.50                | -               | 8,118.72<br>10,178.50                | -                                     | 0.50        | -  | (3,678.00)                                 | -                                   | -                 |
| (2,523.28)                              | -                                   | 17,142.00                            | 18,297.22                            | -               | 18,297.22                            | -                                     | 0.50        | -  | (3,678.00)                                 | -                                   | -                 |
| (198,331.41)<br>(3,980.00)              | -                                   | 201,775.00<br>8,600.00               | 3,443.59<br>4,620.00                 | -               | 3,443.59<br>4,620.00                 | -                                     | -           | -  | -  | -                                   | -                 |
| (202,311.41)                            | -                                   | 210,375.00                           | 8,063.59                             | -               | 8,063.59                             | -                                     | -           | -  | -  | -                                   | -                 |
| (36,165.58)<br>(4,499.62)<br>(1,736.89) | -                                   | 326,407.00<br>58,456.00<br>11,051.00 | 577,438.14<br>75,139.86<br>11,026.75 | -               | 577,438.14<br>75,139.86<br>11,026.75 | -                                     | -           | -  | (298,289.00)<br>(84,497.00)<br>(22,119.00) | 11,092.28<br>63,313.52<br>20,406.36 | -                 |
| (4,740.00)                              | -                                   | 25,315.00<br>28,658.00               | 32,307.45<br>32,598.72               | -               | 32,307.45<br>32,598.72               | -                                     | -           | -  | (14,685.00)<br>(53,323.00)                 | 7,692.55<br>44,642.28               | -                 |
| (47,142.09)                             | -                                   | 449,887.00                           | 728,510.92                           | -               | 728,510.92                           | -                                     | -           | -  | (472,913.00)                               | 147,146.99                          | -                 |
| (249,453.50)                            | -                                   | 660,262.00                           | 736,574.51                           | -               | 736,574.51                           | -                                     | -           | -  | (472,913.00)                               | 147,146.99                          | -                 |
| -                                       | -                                   | 320,457.00                           | 422,430.00                           | -               | 422,430.00                           | -                                     | -           | -  | (101,973.00)                               | -                                   | -                 |
| (277,986.49)                            | -                                   | 1,144,060.00                         | 1,333,711.81                         | -               | 1,333,711.81                         | -                                     | (0.50)      | -  | (720,492.00)                               | 252,853.20                          | -                 |
| 10,276.65<br>(206,203.00)               | -                                   | 206,203.00<br>172,955.00             | 345,909.00                           | -               | 345,909.00                           | -                                     | -           | -  | (172,954.00)                               | -                                   | 10,276.65         |
| (195,926.35)                            | -                                   | 379,158.00                           | 345,909.00                           | -               | 345,909.00                           | -                                     | -           | -  | (172,954.00)                               | -                                   | 10,276.65         |
| (473,912.84)                            | -                                   | 1,523,218.00                         | 1,679,620.81                         | -               | 1,679,620.81                         | -                                     | (0.50)      | -  | (893,446.00)                               | 252,853.20                          | 10,276.65         |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2024

| <u>Federal Grantor/<br/>Pass-Through Grantor/<br/>Program or Cluster Title</u> | <u>Federal<br/>Assistance<br/>Listing<br/>Number</u> | <u>Additional<br/>Award<br/>Identification</u> | <u>Federal<br/>FAIN<br/>Number</u> | <u>Pass-Through<br/>Entity<br/>Identifying<br/>Number</u> | <u>Program or<br/>Award<br/>Amount</u> | <u>Grant Period</u> |           |
|--|--|--|------------------------------------|---|--|---------------------|-----------|
|  |  |  |                                    |   |  | <u>From</u>         | <u>To</u> |
| Enterprise Fund:   |  |  |                                    |   |  |                     |           |
| U.S. Department of Agriculture:  |  |  |                                    |   |  |                     |           |
| Passed-through the State Department of Education:                              |  |  |                                    |   |  |                     |           |
| Child Nutrition Cluster:   |  |  |                                    |   |  |                     |           |
| National School Lunch Program  |  |  |                                    |   |  |                     |           |
| Non-Cash Assistance:   |  |  |                                    |   |  |                     |           |
| National School Lunch Program - Commodities                                    | 10.555   | N/A  | 231NJ304N1099                      | Unavailable   | \$ 61,421.75                           | 7/1/22              | 6/30/23   |
| Cash Assistance:   |  |  |                                    |   |  |                     |           |
| Supply Chain Assistance Funding  | 10.555   | COVID-19                                       | 231NJ344N8903                      | Unavailable   | 48,516.72                              | 10/1/22             | 9/30/23   |
| National School Lunch Program  | 10.555   | N/A  | 231NJ304N1099                      | Unavailable   | 127,869.01                             | 10/1/22             | 9/30/23   |
| National School Lunch Program  | 10.555   | N/A  | 241NJ304N1099                      | Unavailable   | 101,563.83                             | 10/1/23             | 9/30/24   |
| Total National School Lunch Program Cash Assistance                            |  |  |                                    |   |  |                     |           |
| Total National School Lunch Program  |  |  |                                    |   |  |                     |           |
| School Breakfast Program   |  |  |                                    |   |  |                     |           |
| School Breakfast Program   | 10.553   | N/A  | 231NJ304N1099                      | Unavailable   | 8,069.22                               | 10/1/22             | 9/30/23   |
| School Breakfast Program   | 10.553   | N/A  | 241NJ304N1099                      | Unavailable   | 8,550.48                               | 10/1/23             | 9/30/24   |
| Total School Breakfast Program   |  |  |                                    |   |  |                     |           |
| Total Child Nutrition Cluster  |  |  |                                    |   |  |                     |           |
| P-EBT Administrative Cost  | 10.649   | COVID-19                                       | 2022225900941                      | Unavailable   | 653.00                                 | 7/1/22              | 6/30/23   |
| Total U.S. Department of Agriculture and Enterprise Funds                      |  |  |                                    |   |  |                     |           |
| Total Federal Financial Assistance   |  |  |                                    |   |  |                     |           |

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

| Balance<br>June 30, 2023 | Carryover /<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary Expenditures |                 |                                    | Passed<br>Through to<br>Subrecipients | Adjustments | Repayment of<br>Prior Years'<br>Balances | Balance June 30, 2024    |                     |                   |
|--------------------------|-------------------------------------|------------------|------------------------|-----------------|------------------------------------|---------------------------------------|-------------|--|--------------------------|---------------------|-------------------|
|                          |                                     |                  | Pass-Through<br>Funds  | Direct<br>Funds | Total<br>Budgetary<br>Expenditures |                                       |             |  | (Accounts<br>Receivable) | Unearned<br>Revenue | Due to<br>Grantor |
| \$ -                     | \$ -                                | \$ 61,421.75     | \$ 61,421.75           | \$ -            | \$ 61,421.75                       | \$ -                                  | \$ -        | \$ -                                     | \$ -                     | \$ -                | \$ -              |
| (7,268.01)               |                                     | 48,516.72        | 48,516.72              |                 | 48,516.72                          |                                       |             |  |                          |                     |                   |
|                          |                                     | 17,042.80        | 9,774.79               |                 | 9,774.79                           |                                       |             |  |                          |                     |                   |
|                          |                                     | 97,831.36        | 101,563.83             |                 | 101,563.83                         |                                       |             |  | (3,732.47)               |                     |                   |
| (7,268.01)               | -                                   | 163,390.88       | 159,855.34             | -               | 159,855.34                         | -                                     | -           | -  | (3,732.47)               | -                   | -                 |
| (7,268.01)               | -                                   | 224,812.63       | 221,277.09             | -               | 221,277.09                         | -                                     | -           | -  | (3,732.47)               | -                   | -                 |
| (690.80)                 |                                     | 1,266.18         | 575.38                 |                 | 575.38                             |                                       |             |  |                          |                     |                   |
|                          |                                     | 7,959.94         | 8,550.48               |                 | 8,550.48                           |                                       |             |  | (590.54)                 |                     |                   |
| (690.80)                 | -                                   | 9,226.12         | 9,125.86               | -               | 9,125.86                           | -                                     | -           | -  | (590.54)                 | -                   | -                 |
| (7,958.81)               | -                                   | 234,038.75       | 230,402.95             | -               | 230,402.95                         | -                                     | -           | -  | (4,323.01)               | -                   | -                 |
|                          |                                     | 653.00           | 653.00                 |                 | 653.00                             |                                       |             |  |                          |                     |                   |
| (7,958.81)               | -                                   | 234,691.75       | 231,055.95             | -               | 231,055.95                         | -                                     | -           | -  | (4,323.01)               | -                   | -                 |
| \$ (481,871.65)          | \$ -                                | \$ 1,773,636.37  | \$ 1,926,403.38        | \$ -            | \$ 1,926,403.38                    | \$ -                                  | \$ (0.50)   | \$ -                                     | \$ (897,769.01)          | \$ 252,853.20       | \$ 10,276.65      |



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2024

| State Grantor/<br>Program Title  | Grant or<br>State Project<br>Number | Program or<br>Award<br>Amount | Grant Period |         | Balance June 30, 2023                            |                   |
|--|-------------------------------------|-------------------------------|--------------|---------|--|-------------------|
|  |                                     |                               | From         | To      | Unearned<br>Revenue/<br>(Accounts<br>Receivable) | Due to<br>Grantor |
| General Fund:  |                                     |                               |              |         |  |                   |
| New Jersey Department of Education:  |                                     |                               |              |         |  |                   |
| Current Expense:   |                                     |                               |              |         |  |                   |
| State Aid - Public:  |                                     |                               |              |         |  |                   |
| Equalization Aid   | 495-034-5120-078                    | \$ 7,836,448.00               | 7/1/22       | 6/30/23 | \$ (734,766.63)                                  | \$ -              |
| Equalization Aid   | 495-034-5120-078                    | 7,836,448.00                  | 7/1/23       | 6/30/24 |  |                   |
| Special Education Categorical Aid  | 495-034-5120-089                    | 1,542,497.00                  | 7/1/22       | 6/30/23 | (144,627.71)                                     |                   |
| Special Education Categorical Aid  | 495-034-5120-089                    | 2,092,660.00                  | 7/1/23       | 6/30/24 |  |                   |
| Security Aid   | 495-034-5120-084                    | 166,156.00                    | 7/1/22       | 6/30/23 | (15,579.24)                                      |                   |
| Security Aid   | 495-034-5120-084                    | 206,365.00                    | 7/1/23       | 6/30/24 |  |                   |
| Total State Aid - Public   |                                     |                               |              |         | (894,973.58)                                     | -                 |
| Transportation Aid:  |                                     |                               |              |         |  |                   |
| Transportation Aid   | 495-034-5120-014                    | 448,029.00                    | 7/1/22       | 6/30/23 | (42,008.42)                                      |                   |
| Transportation Aid   | 495-034-5120-014                    | 569,092.00                    | 7/1/23       | 6/30/24 |  |                   |
| Additional Nonpublic School Transportation Aid   | 495-034-5120-014                    | 17,472.00                     | 7/1/22       | 6/30/23 | (17,472.00)                                      |                   |
| Additional Nonpublic School Transportation Aid   | 495-034-5120-014                    | 31,850.00                     | 7/1/23       | 6/30/24 |  |                   |
| Total Transportation Aid   |                                     |                               |              |         | (59,480.42)                                      | -                 |
| Extraordinary Aid  |                                     |                               |              |         |  |                   |
| Extraordinary Aid  | 495-034-5120-044                    | 786,689.00                    | 7/1/22       | 6/30/23 | (786,689.00)                                     |                   |
| Extraordinary Aid  | 495-034-5120-044                    | 639,791.00                    | 7/1/23       | 6/30/24 |  |                   |
| Total Extraordinary Aid  |                                     |                               |              |         | (786,689.00)                                     | -                 |
| Reimbursed TPAF Social Security Contributions  |                                     |                               |              |         |  |                   |
| Reimbursed TPAF Social Security Contributions  | 495-034-5094-003                    | 1,127,555.38                  | 7/1/22       | 6/30/23 | (111,466.53)                                     |                   |
| Reimbursed TPAF Social Security Contributions  | 495-034-5094-003                    | 1,171,026.04                  | 7/1/23       | 6/30/24 |  |                   |
| Total Reimbursed TPAF Social Security Contributions                                      |                                     |                               |              |         | (111,466.53)                                     | -                 |
| On-Behalf T.P.A.F. Pension Contributions - Post-Retirement                               |                                     |                               |              |         |  |                   |
| Medical (non-budgeted)   | 495-034-5094-001                    | 1,517,627.00                  | 7/1/23       | 6/30/24 |  |                   |
| On-Behalf T.P.A.F. Pension Contributions - Normal Cost (non-budgeted)                    | 495-034-5094-002                    | 5,513,286.00                  | 7/1/23       | 6/30/24 |  |                   |
| On-Behalf T.P.A.F. Non-contributory Insurance  | 495-034-5094-004                    | 62,876.00                     | 7/1/23       | 6/30/24 |  |                   |
| On-Behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance (non-budgeted) | 495-034-5094-004                    | 1,416.00                      | 7/1/23       | 6/30/24 |  |                   |
| Total On-Behalf TPAF Pension Contributions (non-budgeted)                                |                                     |                               |              |         | -  | -                 |
| Total General Fund   |                                     |                               |              |         | (1,852,609.53)                                   | -                 |
| Special Revenue Fund:  |                                     |                               |              |         |  |                   |
| State Department of Education:   |                                     |                               |              |         |  |                   |
| Non-public Aid:  |                                     |                               |              |         |  |                   |
| Nursing Services   | 100-034-5120-070                    | 448.00                        | 7/1/22       | 6/30/23 |  | 448.00            |
| Nursing Services   | 100-034-5120-070                    | 720.00                        | 7/1/23       | 6/30/24 |  |                   |
| Technology Aid   | 100-034-5120-373                    | 168.00                        | 7/1/22       | 6/30/23 |  | 168.00            |
| Technology Aid   | 100-034-5120-373                    | 294.00                        | 7/1/23       | 6/30/24 |  |                   |
| Textbook Aid (Ch. 194, L. 1977)  | 100-034-5120-064                    | 264.00                        | 7/1/22       | 6/30/23 |  | 264.00            |
| Textbook Aid (Ch. 194, L. 1977)  | 100-034-5120-064                    | 347.00                        | 7/1/23       | 6/30/24 |  |                   |
| Nonpublic Teacher STEM Grant   | 100-034-5068-051                    | 11,928.16                     | 7/1/23       | 6/30/24 |  |                   |
| Total Non-public Aid   |                                     |                               |              |         | -  | 880.00            |
| School Development Authority:  |                                     |                               |              |         |  |                   |
| Capital Maintenance and Emergent Project Grant   | Unavailable                         | 52,320.00                     | 7/1/23       | 6/30/24 |  |                   |
| Pass Through the County of Camden and the Township of Voorhees:                          |                                     |                               |              |         |  |                   |
| Municipal Drug Alliance Program  | 475-995120-60                       | 8,084.46                      | 7/1/22       | 6/30/23 | 475.00   |                   |
| Municipal Drug Alliance Program  | 475-995120-60                       | 5,488.55                      | 7/1/23       | 6/30/24 |  |                   |
| Total Municipal Drug Alliance Program  |                                     |                               |              |         | 475.00   | -                 |
| Total Special Revenue Fund   |                                     |                               |              |         | 475.00   | 880.00            |
| Debt Service Fund:   |                                     |                               |              |         |  |                   |
| New Jersey Department of Education:  |                                     |                               |              |         |  |                   |
| Debt Service Aid Type II   | 495-034-5120-075                    | 1,151,079.00                  | 7/1/23       | 6/30/24 |  |                   |

| Carryover /<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Passed<br>Through to<br>Subrecipients | Adjustments | Repayment of<br>Prior Years'<br>Balances | Balance June 30, 2024    |                     |                   | Memo Only                                |                                     |
|-------------------------------------|------------------|---------------------------|---------------------------------------|-------------|--|--------------------------|---------------------|-------------------|--|-------------------------------------|
|                                     |                  |                           |                                       |             |  | (Accounts<br>Receivable) | Unearned<br>Revenue | Due to<br>Grantor | Budgetary<br>Receivable<br>June 30, 2024 | Cumulative<br>Total<br>Expenditures |
| \$ -                                | \$ 734,766.63    | \$ -                      | \$ -                                  | \$ -        | \$ -                                     | \$ -                     | \$ -                | \$ -              | \$ -                                     | \$ -                                |
|                                     | 7,065,223.07     | 7,836,448.00              |                                       |             |  | (771,224.93)             |                     |                   | (771,224.93)                             | 7,836,448.00                        |
|                                     | 144,627.71       |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     | 1,886,710.62     | 2,092,660.00              |                                       |             |  | (205,949.38)             |                     |                   | (205,949.38)                             | 2,092,660.00                        |
|                                     | 15,579.24        |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     | 186,055.56       | 206,365.00                |                                       |             |  | (20,309.44)              |                     |                   | (20,309.44)                              | 206,365.00                          |
| -                                   | 10,032,962.83    | 10,135,473.00             | -                                     | -           | -  | (997,483.75)             | -                   | -                 | (997,483.75)                             | 10,135,473.00                       |
|                                     | 42,008.42        |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     | 513,084.75       | 569,092.00                |                                       |             |  | (56,007.25)              |                     |                   | (56,007.25)                              | 569,092.00                          |
|                                     | 17,472.00        |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     |                  | 31,850.00                 |                                       |             |  | (31,850.00)              |                     |                   |  | 31,850.00                           |
| -                                   | 572,565.17       | 600,942.00                | -                                     | -           | -  | (87,857.25)              | -                   | -                 | (56,007.25)                              | 600,942.00                          |
|                                     | 786,689.00       |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     |                  | 639,791.00                |                                       |             |  | (639,791.00)             |                     |                   |  | 639,791.00                          |
| -                                   | 786,689.00       | 639,791.00                | -                                     | -           | -  | (639,791.00)             | -                   | -                 | -  | 639,791.00                          |
|                                     | 111,466.53       |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     | 1,112,825.39     | 1,171,026.04              |                                       |             |  | (58,200.65)              |                     |                   |  | 1,171,026.04                        |
| -                                   | 1,224,291.92     | 1,171,026.04              | -                                     | -           | -  | (58,200.65)              | -                   | -                 | -  | 1,171,026.04                        |
|                                     | 1,517,627.00     | 1,517,627.00              |                                       |             |  |                          |                     |                   |  | 1,517,627.00                        |
|                                     | 5,513,286.00     | 5,513,286.00              |                                       |             |  |                          |                     |                   |  | 5,513,286.00                        |
|                                     | 62,876.00        | 62,876.00                 |                                       |             |  |                          |                     |                   |  | 62,876.00                           |
|                                     | 1,416.00         | 1,416.00                  |                                       |             |  |                          |                     |                   |  | 1,416.00                            |
| -                                   | 7,095,205.00     | 7,095,205.00              | -                                     | -           | -  | -                        | -                   | -                 | -  | 7,095,205.00                        |
| -                                   | 19,711,713.92    | 19,642,437.04             | -                                     | -           | -  | (1,783,332.65)           | -                   | -                 | (1,053,491.00)                           | 19,642,437.04                       |
|                                     | 720.00           |                           |                                       |             | 448.00                                   |                          |                     | 720.00            |  |                                     |
|                                     | 294.00           |                           |                                       |             | 168.00                                   |                          |                     | 294.00            |  |                                     |
|                                     | 347.00           |                           |                                       |             | 264.00                                   |                          |                     | 347.00            |  |                                     |
|                                     | 6,754.50         | 11,928.16                 |                                       |             |  | (5,173.66)               |                     |                   |  | 11,928.16                           |
| -                                   | 8,115.50         | 11,928.16                 | -                                     | -           | 880.00                                   | (5,173.66)               | -                   | 1,361.00          | -  | 11,928.16                           |
|                                     | 52,320.00        | 52,320.00                 |                                       |             |  |                          |                     |                   |  | 52,320.00                           |
|                                     | 6,084.86         | 6,560.15                  |                                       | 0.29        |  |                          |                     |                   |  | 6,560.15                            |
|                                     | 1,745.29         | 1,678.00                  |                                       |             |  | (3,740.26)               | 3,807.55            |                   |  | 1,678.00                            |
| -                                   | 7,830.15         | 8,238.15                  | -                                     | 0.29        | -  | (3,740.26)               | 3,807.55            | -                 | -  | 8,238.15                            |
| -                                   | 68,265.65        | 72,486.31                 | -                                     | 0.29        | 880.00                                   | (8,913.92)               | 3,807.55            | 1,361.00          | -  | 72,486.31                           |
|                                     | 1,151,079.00     | 1,151,079.00              |                                       |             |  |                          |                     |                   |  | 1,151,079.00                        |

(Continued)

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Schedule of Expenditures of State Financial Assistance, Schedule B  
For the Fiscal Year Ended June 30, 2024

| State Grantor/<br>Program Title   | Grant or<br>State Project<br>Number | Program or<br>Award<br>Amount | Grant Period |         | Balance June 30, 2023                            |                   |
|---|-------------------------------------|-------------------------------|--------------|---------|--|-------------------|
|   |                                     |                               | From         | To      | Unearned<br>Revenue/<br>(Accounts<br>Receivable) | Due to<br>Grantor |
| Enterprise Fund:  |                                     |                               |              |         |  |                   |
| New Jersey Department of Agriculture:   |                                     |                               |              |         |  |                   |
| State School Lunch Aid  | 495-010-3350-001                    | \$ 5,819.95                   | 7/1/22       | 6/30/23 | \$ (324.89)                                      | \$ -              |
| State School Lunch Aid  | 495-010-3350-001                    | 5,649.00                      | 7/1/23       | 6/30/24 |  |                   |
| Working Class Families State Supplement - EIE Lunch   | 495-010-3350-006                    | 1,301.30                      | 7/1/23       | 6/30/24 |  |                   |
| Total State School Lunch Aid  |                                     |                               |              |         | (324.89)   | -                 |
| School Breakfast Program  | 495-010-3350-002                    | 215.70                        | 7/1/22       | 6/30/23 | (18.30)  |                   |
| School Breakfast Program  | 495-010-3350-002                    | 114.60                        | 7/1/23       | 6/30/24 |  |                   |
| Working Class Families State Supplement - EIE Breakfast   | 495-010-3350-006                    | 252.70                        | 7/1/23       | 6/30/24 |  |                   |
| Total State School Lunch Aid  |                                     |                               |              |         | (18.30)  | -                 |
| Total Enterprise Fund   |                                     |                               |              |         | (343.19)   | -                 |
| Total State Financial Assistance  |                                     |                               |              |         | (1,852,477.72)                                   | 880.00            |
| Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit: |                                     |                               |              |         |  |                   |
| General Fund (Non-Cash Assistance):   |                                     |                               |              |         |  |                   |
| New Jersey Department of Education:   |                                     |                               |              |         |  |                   |
| On-Behalf Contributions:  |                                     |                               |              |         |  |                   |
| TPAF Post-Retirement Medical  | 495-034-5094-001                    | 1,517,627.00                  | 7/1/23       | 6/30/24 |  |                   |
| Teacher's Pension and Annuity Fund  | 495-034-5094-002                    | 5,513,286.00                  | 7/1/23       | 6/30/24 |  |                   |
| TPAF Non-Contributory Insurance   | 495-034-5094-004                    | 62,876.00                     | 7/1/23       | 6/30/24 |  |                   |
| TPAF Long Term Disability Insurance   | 495-034-5094-004                    | 1,416.00                      | 7/1/23       | 6/30/24 |  |                   |
| Total General Fund (Non-Cash Assistance)  |                                     |                               |              |         | -  | -                 |
| Total State Financial Assistance subject to Major Program Determination for State Single Audit                      |                                     |                               |              |         | \$ (1,852,477.72)                                | \$ 880.00         |

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

| Carryover /<br>(Walkover)<br>Amount | Cash<br>Received | Budgetary<br>Expenditures | Passed<br>Through to<br>Subrecipients | Adjustments | Repayment of<br>Prior Years'<br>Balances | Balance June 30, 2024    |                     |                   | Memo Only                                |                                     |
|-------------------------------------|------------------|---------------------------|---------------------------------------|-------------|--|--------------------------|---------------------|-------------------|--|-------------------------------------|
|                                     |                  |                           |                                       |             |  | (Accounts<br>Receivable) | Unearned<br>Revenue | Due to<br>Grantor | Budgetary<br>Receivable<br>June 30, 2024 | Cumulative<br>Total<br>Expenditures |
| \$ -                                | \$ 324.89        | \$ -                      | \$ -                                  | \$ -        | \$ -                                     | \$ -                     | \$ -                | \$ -              | \$ -                                     | \$ -                                |
|                                     | 5,462.21         | 5,649.00                  |                                       |             |  | (186.79)                 |                     |                   |  | 5,649.00                            |
|                                     | 1,262.80         | 1,301.30                  |                                       |             |  | (38.50)                  |                     |                   |  | 1,301.30                            |
| -                                   | 7,049.90         | 6,950.30                  | -                                     | -           | -  | (225.29)                 | -                   | -                 | -  | 6,950.30                            |
|                                     | 18.30            |                           |                                       |             |  |                          |                     |                   |  |                                     |
|                                     | 107.40           | 114.60                    |                                       |             |  | (7.20)                   |                     |                   |  | 114.60                              |
|                                     | 235.60           | 252.70                    |                                       |             |  | (17.10)                  |                     |                   |  | 252.70                              |
| -                                   | 361.30           | 367.30                    | -                                     | -           | -  | (24.30)                  | -                   | -                 | -  | 367.30                              |
| -                                   | 7,411.20         | 7,317.60                  | -                                     | -           | -  | (249.59)                 | -                   | -                 | -  | 7,317.60                            |
| -                                   | 20,938,469.77    | 20,873,319.95             | -                                     | 0.29        | 880.00                                   | (1,792,496.16)           | 3,807.55            | 1,361.00          | (1,053,491.00)                           | 20,873,319.95                       |
|                                     | 1,517,627.00     | 1,517,627.00              |                                       |             |  |                          |                     |                   |  | 1,517,627.00                        |
|                                     | 5,513,286.00     | 5,513,286.00              |                                       |             |  |                          |                     |                   |  | 5,513,286.00                        |
|                                     | 62,876.00        | 62,876.00                 |                                       |             |  |                          |                     |                   |  | 62,876.00                           |
|                                     | 1,416.00         | 1,416.00                  |                                       |             |  |                          |                     |                   |  | 1,416.00                            |
| -                                   | 7,095,205.00     | 7,095,205.00              | -                                     | -           | -  | -                        | -                   | -                 | -  | 7,095,205.00                        |
| \$ -                                | \$ 13,843,264.77 | \$ 13,778,114.95          | \$ -                                  | \$ 0.29     | \$ 880.00                                | \$ (1,792,496.16)        | \$ 3,807.55         | \$ 1,361.00       | \$ (1,053,491.00)                        | \$ 13,778,114.95                    |

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2024

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**Note 1: BASIS OF PRESENTATION**

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

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

**Notes to the Schedules of Expenditures of Federal Awards  
and State Financial Assistance (Cont'd)**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$116,508.00) for the general fund and \$196,034.02 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

| <u>Fund</u>                                    | <u>Federal</u>         | <u>State</u>            | <u>Total</u>            |
|--|------------------------|-------------------------|-------------------------|
| General  | \$ 15,726.62           | \$ 19,525,929.04        | \$ 19,541,655.66        |
| Special Revenue                                | 1,875,654.83           | 72,486.31               | 1,948,141.14            |
| Debt Service                                   |                        | 1,151,079.00            | 1,151,079.00            |
| Food Service                                   | 231,055.95             | 7,317.60                | 238,373.55              |
|  | <u>2,122,437.40</u>    | <u>20,756,811.95</u>    | <u>22,879,249.35</u>    |
| GAAP Basis Revenues                            |                        |                         |                         |
| GAAP Adjustments:                              |                        |                         |                         |
| State Aid Payments                             |                        | 116,508.00              | 116,508.00              |
| Encumbrances                                   | (196,034.02)           |                         | (196,034.02)            |
|  | <u>(196,034.02)</u>    | <u>116,508.00</u>       | <u>(79,526.02)</u>      |
| Total Awards and Financial Assistance Expended | <u>\$ 1,926,403.38</u> | <u>\$ 20,873,319.95</u> | <u>\$ 22,799,723.33</u> |

**Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**Note 6: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent minor rounding adjustments.

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2024, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 8: MAJOR PROGRAMS**

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

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2024

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?      yes   x   no

Significant deficiency(ies) identified?      yes   x   none reported

Noncompliance material to financial statements noted?      yes   x   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?      yes   x   no

Significant deficiency(ies) identified?      yes   x   none reported

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

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

Identification of major programs:

| <u>Assistance Listing Number(s)</u> | <u>FAIN Number(s)</u> | <u>Name of Federal Program or Cluster</u>  |
|-------------------------------------|-----------------------|--|
|                                     |                       | Special Education Cluster (IDEA):  |
| <u>84.027</u>                       | <u>H027A230100</u>    | <u>Special Education - Grants to States (IDEA, Part B)</u>                             |
| <u>84.425:</u>                      |                       | Education Stabilization Fund (ESF):  |
| <u>84.425D</u>                      | <u>S425D210027</u>    | <u>Elementary and Secondary School Emergency Relief (ESSER)</u>                        |
| <u>84.425U</u>                      | <u>S425U210027</u>    | <u>American Rescue Plan - Elementary and Secondary School gency Relief (ARP ESSER)</u> |

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

Auditee qualified as low-risk auditee?      yes   x   no

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2024

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

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified? \_\_\_\_\_ yes   x   no

Significant deficiency(ies) identified? \_\_\_\_\_ yes   x   none reported

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

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

Identification of major programs:

**State Grant / Project #**

**Name of State Program**

| <u>State Grant / Project #</u> | <u>Name of State Program</u>            |
|--------------------------------|---|
| 495-034-5120-078               | State Aid - Public:<br>Equalization Aid |
| 495-034-5120-089               | Special Education Categorical Aid       |
| 495-034-5120-084               | Security Aid                            |
| 495-034-5120-014               | Transportation Aid                      |
|                                |   |

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes   x   no



**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2024

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***Section 2- Schedule of Financial Statement Findings***

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

None.

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

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

None.

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

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

None.

**EASTERN CAMDEN COUNTY REGIONAL SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

