

**SYNOPSIS OF
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FOR PUBLIC DISTRIBUTION**

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT

As required by Title 18A:23-4, the following is a synopsis of the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings for the year ended June 30, 2022.

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2022

ASSETS	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
Assets:						
Cash and Cash Equivalents	\$ 15,543,981	\$ 251,494	\$ 13,730,923	\$ -	\$ 21,665	\$ 29,548,063
Interfund Accounts Receivable						
General Fund			6,281			6,281
Special Revenue Fund	130,217					130,217
Capital Projects Fund				174,057		174,057
Debt Service Fund	3,169					3,169
Enterprise Fund		5,000				5,000
Intergovernmental Accounts Receivables:						
State	1,189,130					1,189,130
Federal	16,922	584,372				601,294
Other	57,366					57,366
Total Assets	16,940,785	840,866	13,737,204	174,057	21,665	31,714,577
LIABILITIES AND FUND BALANCES						
Liabilities:						
Interfund Accounts Payable						
General Fund		130,217		3,169		133,386
Capital Projects Fund	6,281					6,281
Debt Service Fund			174,057			174,057
Accounts Payable:						
Payroll Deductions and Withholdings Payable	11,082					11,082
Unemployment Claims Payable	45,341					45,341
Scholarships Payable					1,665	1,665
Other		448,979				448,979
Unearned Revenue		5,176				5,176
Total Liabilities	62,704	584,372	174,057	3,169	1,665	825,967
Fund Balances:						
Restricted:						
Capital Reserve	7,635,567					7,635,567
Maintenance Reserve	1,894,946					1,894,946
Excess Surplus	4,040,261					4,040,261
Unemployment Compensation	153,471					153,471
Capital Projects			12,648,859			12,648,859
Debt Service				167,776		167,776
Student Activities		250,295				250,295
Scholarships		6,199			20,000	26,199
Assigned to:						
Other Purposes	1,326,855					1,326,855
Designated for Subsequent Year's Expenditures			914,288	3,112		917,400
Unassigned	1,826,981					1,826,981
Total Fund Balances	16,878,081	256,494	13,563,147	170,888	20,000	30,888,610
Total Liabilities and Fund Balances	\$ 16,940,785	\$ 840,866	\$ 13,737,204	\$ 174,057	\$ 21,665	

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 \$41,374,125 and the accumulated depreciation is \$19,305,942.	22,068,183
Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$130,233 and the accumulated amortization is \$27,536.	102,697
Accrued interest is not due and payable in the current period and therefore, is not reported as a liability in the funds.	(152,786)
Accounts payable related to the April 1, 2023 required PERS contribution that is not to be liquidated with current financial resources.	(593,944)
The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:	
Deferred Outflows of resources from Pensions	\$ 710,435
Net Pension Liability	(5,514,074)
Deferred Inflows of resources from Pensions	(4,118,384)
	(8,922,023)
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.	
Serial bonds payable	(19,267,000)
Financed purchases payable	(1,601,118)
Leases payable	(104,920)
Compensated absences	(1,476,506)
	(22,449,544)
Net position of governmental activities	\$ 20,941,193

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES:						
Local property tax levy	\$ 22,673,315	\$ -	\$ -	\$ 969,997	\$ -	\$ 23,643,312
Tuition charges	126,354					126,354
Transportation fees	118,544					118,544
Interest Earned on capital reserve funds	51,352					51,352
Other restricted miscellaneous revenue	2,005					2,005
Unrestricted miscellaneous revenue	196,754		3,132			199,886
Federal sources	27,230	1,862,980				1,890,210
State sources	15,750,854	34,240		66,643		15,851,737
Local sources		337,657				337,657
Total revenues	38,946,408	2,234,877	3,132	1,036,640	-	42,221,057
EXPENDITURES:						
Current expense:						
Regular instruction	9,007,502	556,378				9,563,880
Special education instruction	2,018,186	455,367				2,473,553
Other instruction	954,057					954,057
Support services and undistributed costs:						
Tuition	2,130,166					2,130,166
Student & instruction related services	1,952,963	636,115				2,589,078
General administrative services	683,559					683,559
School administrative services	1,008,010					1,008,010
Central services	389,901					389,901
Plant operations and maintenance	3,018,938					3,018,938
Pupil transportation	1,474,159					1,474,159
Unallocated employee benefits	10,683,264	98,288				10,781,552
Transfer to charter schools						-
Capital outlay	3,905,946	495,000	336,853			4,737,799
Debt service:						
Principal				920,000		920,000
Interest and other charges				179,810		179,810
Total expenditures	37,226,651	2,241,148	336,853	1,099,810	-	40,904,462
Excess (deficiency) of revenues over (under) expenditures	1,719,757	(6,271)	(333,721)	(63,170)	-	1,316,595
Other Financing Sources (Uses):						
Transfers in				167,776		167,776
Transfers out			(167,776)			(167,776)
Bond Proceeds			13,900,000			13,900,000
Total other financing sources (uses)	-	-	13,732,224	167,776	-	13,900,000
Net change in fund balance	1,719,757	(6,271)	13,398,503	104,606	-	15,216,595
Fund balances, July 1	15,158,324	262,765	164,644	66,282	20,000	15,672,015
Fund balances, June 30	\$ 16,878,081	\$ 256,494	\$ 13,563,147	\$ 170,888	\$ 20,000	\$ 30,888,610

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2022

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

None

5. Student Body Activities

None

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

None

10. Status of Prior Year Audit Findings/Recommendations

There were no prior year audit findings/recommendations.

The above synopsis was prepared from the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings of the Lower Cape May Regional School District for the year ended June 30, 2022. These reports are on file at the Board Secretary/Business Administrator's Office and may be inspected by any interested person.

Mark Mallett
Board Secretary/Business Administrator