

TEANECK COMMUNITY CHARTER SCHOOL

TEANECK, NEW JERSEY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE

TEANECK COMMUNITY CHARTER SCHOOL  
TEANECK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY

TEANECK COMMUNITY CHARTER SCHOOL  
FINANCE DEPARTMENT

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OUTLINE OF COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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## INTRODUCTORY SECTION

**TEANECK COMMUNITY CHARTER SCHOOL**

563 CHESTNUT AVENUE  
TEANECK, NEW JERSEY 07666

November 30, 2020

Honorable President and  
Members of the Board of Education  
Teaneck Community Charter School.  
County of Bergen, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Teaneck Community Charter School for the fiscal year ended June 30, 2020, 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 and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections; introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the general-purpose financial statements. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

**1.) REPORTING ENTITY AND ITS SERVICES:** The Teaneck Community Charter School is an independent reporting entity within the criteria adopted by the GASB as established by NCGA ST. No. 3. All funds and account groups of the District are included in this report. The Teaneck Community Charter School and all its schools constitute the School’s reporting entity. The School provides a full range of educational services appropriate to grade levels K through 8. These include regular and vocational, as well as special education for handicapped youngsters. The District completed the 2019-2020 fiscal year with an enrollment of 337 students, which is 14 students above the previous year’s enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	AVERAGE DAILY ENROLLMENT	
	Student Enrollment	Percent Change
2019 - 2020	337	4.33%
2018 - 2019	323	0.31%
2017 - 2018	322	0.63%
2016 - 2017	320	4.57%
2015 - 2016	306	0.00%
2014 - 2015	306	0.00%
2013 - 2014	306	0.00%
2012 - 2013	306	0.00%
2011 - 2012	306	0.33%
2010 - 2011	305	0.99%

**2.) MAJOR INITIATIVES:** Teaneck Community Charter School plans to deliver learning along three broad themes:

Student-centered learning: teaching children in accordance with their development and interests  
Rather than age groupings;

Expeditionary learning beyond the school walls: learning that takes place through extended classroom

Experiences: hands-on projects and community service; and

Nurturing of diverse populations: promoting academic and personal growth through cooperation, compassion and enthusiasm for fellow students and members of the community.

Partnerships with community-based organizations are planned to help the school provide students with access to mentors, career education, support and experiential “extended classroom” activities.

**3.) INTERNAL ACCOUNTING CONTROLS:** Management of the School is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute assurance 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 judgements by



As a recipient of federal and state financial assistance, the School 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 District management.

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

**4.) BUDGETARY CONTROLS:** In addition to internal accounting controls, the School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. 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 cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reserves of fund balance at June 30, 2020.

**5.) ACCOUNTING SYSTEMS AND REPORTS:** The School’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in “Notes to the Basic Financial Statements”, Note 2.

**6.) FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2020 and the amount and percentage of increases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) from 2019</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 5,588,914	80.74%	\$ 409,484	7.90%
State Sources	1,226,830	17.72%	80,496	7.02%
Federal Sources	<u>106,063</u>	<u>1.53%</u>	<u>(9,489)</u>	-8.21%
<b>TOTALS</b>	<b><u><u>\$ 6,921,807</u></u></b>	<b><u><u>100.00%</u></u></b>	<b><u><u>\$ 480,491</u></u></b>	<b>7.46%</b>

The increase in local sources is attributed to an increase from the local tax levy of \$385,278 and in miscellaneous revenues of \$24,206.

The increase in State sources is due to an increase in mandate aid and other aid.

The decrease in Federal sources is due to a decrease in federal grants.

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2020 and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percentage of Total</u>	<u>Increase (Decrease) from 2019</u>	<u>Percent of Increase (Decrease)</u>
Current Expense:				
Instruction	\$ 2,701,694	40.54%	\$ 184,019	7.31%
Undistributed expenditures	3,837,385	57.58%	171,669	4.68%
Capital Outlay	125,511	1.88%	57,223	83.80%
Special Schools	<u>0</u>	<u>0.00%</u>	<u>0</u>	<u>0.00%</u>
 TOTALS	 <u>\$ 6,664,590</u>	 <u>100.00%</u>	 <u>\$ 412,911</u>	 <u>6.60%</u>

The increase in current expenditures is attributed to an increase in salaries of \$208,151, offset by a decrease in general supplies and other costs of \$24,132.

The increase in undistributed expenditures is attributed to an increases in salaries of \$124,776 and in rent of \$141,365; offset by decreases in general supplies and other costs of \$90,557 and in employee benefits of \$3,915.

The increase in capital outlay is attributed to an increases in instructional equipment of \$57,223.

7.) **CASH MANAGEMENT:** The investment policy of the School is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 4. The School 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 for 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 Cullari Carrico, LLC 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 State Treasury Circular 15-08-OMB. The auditors' report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10.) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Teaneck Community Charter School 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 the financial and accounting staff.

Respectfully submitted,

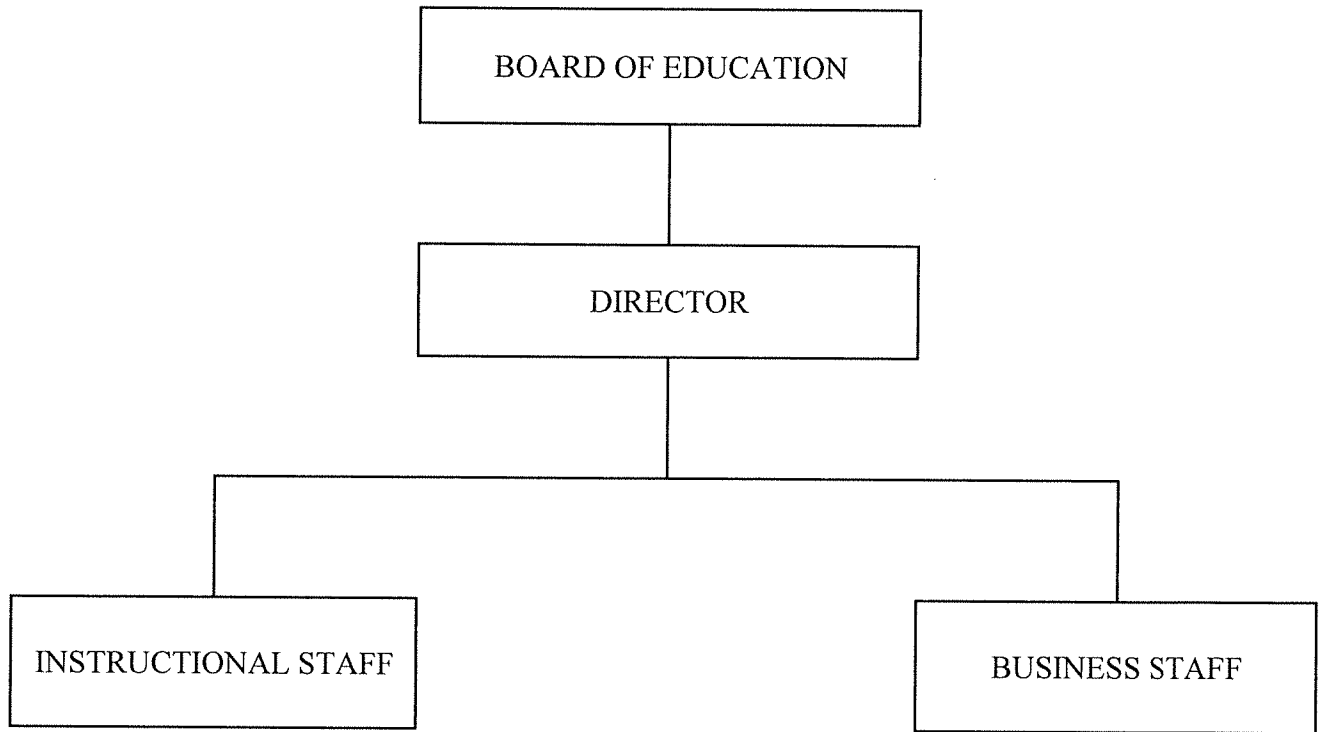


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Mr. Ralph Gallo

Lead Person

TEANECK COMMUNITY CHARTER SCHOOL  
Organizational Chart  
(Unit Control)



TEANECK COMMUNITY CHARTER SCHOOL  
TEANECK, NEW JERSEY

ROSTER OF OFFICIALS  
JUNE 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Shelley, Eleby, President	2021
Doug Anderson	2022
Kimberlet Capers	2021
Lorelle Holoway	2022
Renee Karibi-Whyte	2021
Themba Johnson, Secretary	2020
Julie Mitchell	2023
Julie Elliott	2022
Xiomara Hadnot	2023

Other Officials

Ralph Gallo, Lead Person  
Sonia Torres, Vice Principal  
Thomas Jazwinski, Business Administrator

TEANECK COMMUNITY CHARTER SCHOOL  
CONSULTANTS AND ADVISORS

AUDIT FIRM

Cullari Carrico LLC  
55 Lane Road, Suite 300  
Fairfield, NJ 07004

ATTORNEY

Johnston Law Firm, LLC  
75 Midland Avenue  
Montclair, NJ 07042

OFFICIAL DEPOSITORY

Lakeland Bank  
250 Oak Ridge Road  
Oak Ridge, New Jersey 07438

FINANCIAL SECTION

## Independent Auditors' Report

Honorable President and  
Members of the Board of Trustees  
Teaneck Community Charter School  
County of Bergen  
Teaneck, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Board of Trustees of the Teaneck Community Charter School, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Teaneck Community Charter School's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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 Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Teaneck Community Charter School, in the County of Bergen, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management discussion and analysis and budgetary comparison information on pages 13 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the sufficient evidence to express an opinion or provide any assurance.

Other Information

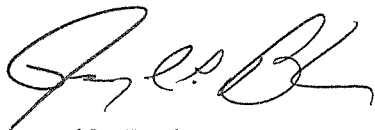
Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Teaneck Community Charter School's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules, and the Schedule of Expenditures of Federal Awards and State Financial Assistance as required by New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 8, 2019, on our consideration of the Teaneck Community Charter School's internal control over financial reporting and our test of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Teaneck Community Charter School's internal control over financial reporting and compliance.



Raymond P. Burke, CPA, PSA, CGMA  
CS 00225900  
Certified Public Accountant  
Public School Accountant



Fairfield, New Jersey  
November 30, 2020

REQUIRED SUPPLEMENTARY INFORMATION

PART I

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

The discussion and analysis of Teaneck Community Charter School's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2020 are as follows:

- In total, net assets increased \$42,470. Net assets of governmental activities increased \$122,652. That represents a 3.22 percent increase from fiscal year 2019. Net assets of the business-type activity decreased \$80,182 or 72.83 percent from fiscal year 2019.
- General revenues accounted for \$6,789,478 in revenue or 93 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for \$470,343 or 7 percent of total revenues of \$7,259,821.
- Total assets of governmental activities increased \$282,595 primarily from increases in receivables.
- The School District had \$6,799,155 in expenses related to governmental activities. General revenues (primarily income taxes, property taxes, and grants and entitlements) of \$6,789,478 were substantially adequate to provide for these programs.

### **Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Teaneck Community Charter School as a financial whole, or as an entire operating entity.

The statement of net assets and statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in a single column. For Teaneck Community Charter School, the General Fund is the most significant fund.

### **Reporting the School District as a Whole**

#### **Statement of Net Assets and Statement of Activities**

While this report contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The statement of net assets and the statement of activities answer this question.

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it identifies whether the financial position of the School District has improved or diminished for the School District as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's enrollment, current property tax laws in New Jersey restricting revenue growth, facility conditions, required educational programs, and other factors.

In the statement of net assets and the statement of activities, the School District is divided into two distinct kinds of activities:

**Governmental Activities** – Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation.

**Business-Type Activity** – This service is provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The lunch and after school programs are reported as a business activity.

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

#### **Fund Financial Statements**

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's only major governmental fund is the General Fund.

#### **Governmental Funds**

Most of the School District's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual 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 determine whether there are more or less 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 assets and the statement of activities and the governmental funds is reconciled in the financial statements.

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

**Enterprise Fund**

The enterprise fund uses the same basis of accounting as business-type activities: therefore, these statements are essentially the same.

**The School District as a Whole**

The perspective of the statement of net assets is of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2020 compared to 2019:

Table 1  
Net Assets

	Governmental Activities		Business-Type Activity		Total	
	2020	2019	2020	2019	2020	2019
<u>Assets:</u>						
Current and Other Assets	\$ 1,586,434	\$ 1,337,948	\$ 42,800	\$ 122,982	\$ 1,629,234	\$ 1,460,930
Capital Assets, Net	<u>521,567</u>	<u>487,458</u>	<u>0</u>	<u>0</u>	<u>521,567</u>	<u>487,458</u>
Total Assets	<u>2,108,001</u>	<u>1,825,406</u>	<u>42,800</u>	<u>122,982</u>	<u>2,150,801</u>	<u>1,948,388</u>
<u>Liabilities:</u>						
Current and Other Liabilities	32,893	41,624	12,883	12,883	45,776	54,507
Long-Term Liabilities	<u>5,755,953</u>	<u>5,587,279</u>	<u>0</u>	<u>0</u>	<u>5,755,953</u>	<u>5,587,279</u>
Total Liabilities	<u>5,788,846</u>	<u>5,628,903</u>	<u>12,883</u>	<u>12,883</u>	<u>5,801,729</u>	<u>5,641,786</u>
<u>Net Assets</u>						
Invested in Capital Assets						
Net of Related Debt	364,098	361,187	0	0	364,098	361,187
Debt for net pension liability	(1,251,506)	(1,327,325)	0	0	(1,251,506)	(1,327,325)
Debt for net OPEB liability	(4,346,978)	(4,133,683)	0	0	(4,346,978)	(4,133,683)
Restricted	125,000	125,000	0	0	125,000	125,000
Unrestricted (Deficit)	<u>1,428,541</u>	<u>1,171,324</u>	<u>29,917</u>	<u>110,099</u>	<u>1,458,458</u>	<u>1,281,423</u>
Total Net Assets	<u>\$ (3,680,845)</u>	<u>\$ (3,803,497)</u>	<u>\$ 29,917</u>	<u>\$ 110,099</u>	<u>\$ (3,650,928)</u>	<u>\$ (3,693,398)</u>

Total assets increased \$202,413. Equity in pooled cash and cash equivalents decreased \$359,777. Receivables increased \$528,156, prepaid expenses decreased \$75 and fixed assets increased \$34,109.

Net assets of the School District's governmental activities increased \$282,595. The net assets of the School District's business-type activity decreased \$80,182.

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

Table 2 reflects the change in net assets for fiscal year 2020.

Table 2  
Change in Net Assets

	Governmental Activities		Business-Type Activity		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
General Revenues:						
Property Taxes	\$ 5,560,351	\$ 5,175,073	\$ 0	\$ 0	\$ 5,560,351	\$ 5,175,073
Grants and Entitlements	1,359,159	1,262,886	0	0	1,359,159	1,262,886
Interest	0	0	0	0	0	0
Miscellaneous	2,297	3,357	0	0	2,297	3,357
Enterprise Fund	0	0	338,014	500,215	338,014	500,215
<b>Total Revenues</b>	<b>6,921,807</b>	<b>6,441,316</b>	<b>338,014</b>	<b>500,215</b>	<b>7,259,821</b>	<b>6,941,531</b>
Transfers	0	0	0	0	0	0
<b>Total Revenues &amp; Transfers</b>	<b>6,921,807</b>	<b>6,441,316</b>	<b>338,014</b>	<b>500,215</b>	<b>7,259,821</b>	<b>6,941,531</b>
Program Expenses:						
Instruction	2,701,694	2,517,675	0	0	2,701,694	2,517,675
Support Services:						
Pupils and Instruct. Staff	107,458	111,665	0	0	107,458	111,665
Board of Education, Admin. and Fiscal	1,057,642	1,004,746	0	0	1,057,642	1,004,746
Oper. & Maint. Of Plant	1,339,472	1,167,983	0	0	1,339,472	1,167,983
Pupil Transportation	9,901	35,307	0	0	9,901	35,307
Extracurricular Activities	0	0	0	0	0	0
Interest and Fiscal Charges	1,582,988	685,525	0	0	1,582,988	685,525
Loss on Disp. of Capital Assets	0	0	0	0	0	0
Enterprise Fund	0	0	418,196	490,360	418,196	490,360
<b>Total Expenses</b>	<b>6,799,155</b>	<b>5,522,901</b>	<b>418,196</b>	<b>490,360</b>	<b>7,217,351</b>	<b>6,013,261</b>
Increase/(Decrease) in Net Assets	\$ <u>122,652</u>	\$ <u>918,415</u>	\$ <u>(80,182)</u>	\$ <u>9,855</u>	\$ <u>42,470</u>	\$ <u>928,270</u>

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

**Governmental Activities**

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. Table 3, for governmental activities, indicates the total cost of services and the net cost of services. It identifies the cost of these services supported by tax revenues and unrestricted state entitlements.

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$ 2,701,694	\$ 2,411,838	\$ 2,604,544	\$ 2,341,447
Support Services:				
Pupils and Instructional Staff	107,458	102,916	98,545	64,217
Board of Ed., Adminis., and Fiscal	1,057,642	663,049	1,057,642	663,049
Operation and Maintenance of Plant	1,339,472	1,383,840	1,313,206	1,383,840
Pupil Transportation	9,901	35,258	9,901	35,258
Extracurricular Activities	0	0	0	0
Interest and Fiscal Charges	1,582,988	606,396	1,582,988	606,396
Loss on Disposal of Capital Assets	0	0	0	0
Total Expenses	<u>\$ 6,799,155</u>	<u>\$ 5,203,297</u>	<u>\$ 6,666,826</u>	<u>\$ 5,094,207</u>

The dependence upon tax revenues for governmental activities is apparent. Over 97 percent of instruction activities are supported through taxes and other general revenues. For all governmental activities general revenues support is 97 percent. The community, as a whole, is the primary support for Teaneck Community Charter School students.

**Business-Type Activity**

The business-type activities of the School District are the food and after school programs. These programs had revenues and transfers of \$338,014 and expenses of \$418,196 for fiscal year 2020. Total revenues decreased \$162,201 and expenses decreased \$72,164 from the prior fiscal year.

The School District continues to operate the enterprise fund in a self-operating manner without assistance from the General Fund. The business activities receive no support from tax revenues.

**The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. Total governmental funds had revenues and other financing sources of \$6,921,807 and expenditures and other financing used of \$6,664,590. The increase in fund balance for the year reflects that the School District was able to meet current costs without the use of its prior net assets.



TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

**General Fund Budgeting Highlights**

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

During the course of fiscal 2020, the School District amended its General Fund budget as needed. The budgeting systems are designed to tightly control total budgets, but provide flexibility for individual line items.

For the General Fund, final budgeted revenues and other financing sources, in the amount of \$6,787,181, were the same as original budgeted revenues and other financing sources, in the amount of \$6,787,181. Of this amount, most was due an increase in miscellaneous revenues.

Expenditures and other financing uses were originally budgeted at \$6,829,526 while final budget expenditures were \$6,829,526. The major difference comes from decreased instructional costs throughout the year.

General Fund revenues and other financing sources were more than expenditures and other financing uses by \$257,217. These revenues exceeded expenditures, the School Board feels the financial position of the School District is stable and that there will be a need for additional tax dollars in the future as enrollment rises.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2020, the School District had \$521,567 invested in capital assets, \$521,567 in governmental activities.

Table 4 reflects fiscal year 2020 balances compared to fiscal year 2019:

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

	Governmental Activities		Business-Type Activity		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Land Improvements	0	0	0	0	0	0
Buildings and Bldg. Improve	320,517	360,623	0	0	320,517	360,623
Furniture and Fixtures	0	0	0	0	0	0
Vehicles	0	0	0	0	0	0
Equipment	201,050	126,835	0	0	201,050	126,835
<b>Totals</b>	<b>\$ 521,567</b>	<b>\$ 487,458</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 521,567</b>	<b>\$ 487,458</b>

TEANECK COMMUNITY CHARTER SCHOOL  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019  
UNAUDITED

The primary increase in capital assets for governmental activities is a result of additional investment offset by depreciation of assets.

**Debt**

At June 30, 2020 the School District had no outstanding bonds or long-term debt.

**Current Issues**

Teaneck Community Charter School currently has no issues.

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

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Teaneck Community Charter School, 563 Chestnut Avenue, Teaneck, New Jersey.

## BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Net Position  
June 30, 2020

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 850,426	\$ 29,917	\$ 880,343
Investments	0	0	0
Receivables, net	542,316	12,883	555,199
Inventory	0	0	0
Prepaid expenses	68,054	0	68,054
Restricted assets:			
Cash and cash equivalents	125,000	0	125,000
Capital reserve account - cash	0	0	0
Organization Costs	638	0	638
Capital assets, net (Note 6):	521,567	0	521,567
Total Assets	<u>2,108,001</u>	<u>42,800</u>	<u>2,150,801</u>
<b>LIABILITIES</b>			
Accounts payable	0	12,883	12,883
Contracts payable	0	0	0
Deposit payable	0	0	0
Payable to federal government	0	0	0
Payable to state government	0	0	0
Deferred revenue	32,893	0	32,893
Noncurrent liabilities (Note 8):			
Due within one year	0	0	0
Due beyond one year	157,469	0	157,469
Net pension liability - PERS	1,251,506	0	1,251,506
Net OPEB liability - PERS	4,346,978	0	4,346,978
Total liabilities	<u>5,788,846</u>	<u>12,883</u>	<u>5,801,729</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	364,098	0	364,098
Debt for net pension liability - PERS	(1,251,506)	0	(1,251,506)
Debt for net OPEB liability - PERS	(4,346,978)	0	(4,346,978)
Restricted for:			
Debt service	0	0	0
Capital projects	0	0	0
Permanent endowment - nonexpendable	0	0	0
Other purposes	125,000	0	125,000
Unrestricted	1,428,541	29,917	1,458,458
Total net assets	<u>\$ (3,680,845)</u>	<u>\$ 29,917</u>	<u>\$ (3,650,928)</u>

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Activities  
For the Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
Instruction:							
Regular	\$ 2,395,564	\$ 0	\$ 84,950	\$ 0	\$ (2,310,614)	\$ 0	\$ (2,310,614)
Special education	293,930	0	0	0	(293,930)	0	(293,930)
Other special instruction	0	0	0	0	0	0	0
Vocational	0	0	0	0	0	0	0
Other instruction	12,200	0	12,200	0	0	0	0
Nonpublic school programs	0	0	0	0	0	0	0
Adult/continuing education program	0	0	0	0	0	0	0
Support services:							
Tuition	0	0	0	0	0	0	0
Student and instruction related services	107,458	0	0	0	0	0	0
School administrative services	529,718	0	8,913	0	(98,545)	0	(98,545)
General and business administrative services	527,924	0	0	0	(529,718)	0	(529,718)
Plant operations and maintenance	1,248,070	0	0	0	(527,924)	0	(527,924)
Pupil transportation	9,901	0	0	0	(1,248,070)	0	(1,248,070)
Business and other support services	1,582,988	0	0	0	(9,901)	0	(9,901)
Special schools	0	0	0	0	(1,582,988)	0	(1,582,988)
Charter Schools	0	0	0	0	0	0	0
Interest on long-term debt	0	0	0	0	0	0	0
Unallocated depreciation	91,402	0	26,266	0	(65,136)	0	(65,136)
Total governmental activities	6,799,155	0	132,329	0	(6,666,826)	0	(6,666,826)
<b>Business-type activities:</b>							
Food service	40,589	37,852	0	0	0	(2,737)	(2,737)
After School Program	377,607	300,162	0	0	0	(77,445)	(77,445)
Total business-type activities	418,196	338,014	0	0	0	(80,182)	(80,182)
Total primary government	\$ 7,217,351	\$ 338,014	\$ 132,329	\$ 0	\$ (6,666,826)	\$ (80,182)	\$ (6,747,008)
<b>General Revenues</b>							
Taxes:							
Property taxes, levied for general purposes, net					5,560,351	0	5,560,351
Taxes levied for debt service					0	0	0
Federal and State aid not restricted					1,226,830	0	1,226,830
Tuition received					0	0	0
Investment earnings					0	0	0
Miscellaneous income					2,297	0	2,297
Transfers					0	0	0
Total general revenues, special items, extraordinary items and transfers					6,789,478	0	6,789,478
Change in Net Assets					122,652	(80,182)	42,470
Net Assets - beginning					(3,803,497)	110,099	(3,693,398)
Net Assets - ending					(3,680,845)	29,917	(3,650,928)

FUND FINANCIAL STATEMENTS

GOVERNMENT FUNDS



TEANECK COMMUNITY CHARTER SCHOOL  
Balance Sheet  
Governmental Funds  
June 30, 2020

Exhibit B-1

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 848,577	\$ 1,849	\$ 0	\$ 0	\$ 850,426
Investments	0	0	0	0	0
Receivables, net	494,363	0	0	0	494,363
Due from other funds	0	0	0	0	0
Receivables from other gov.	16,909	31,044	0	0	47,953
Prepaid expenses	68,054	0	0	0	68,054
Interest receivable on investments	0	0	0	0	0
Inventory	0	0	0	0	0
Organization costs	638	0	0	0	638
Restricted cash and cash equivalents	125,000	0	0	0	125,000
Total assets	\$ 1,553,541	\$ 32,893	\$ 0	\$ 0	\$ 1,586,434
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	0	0	0	0	0
Contracts payable	0	0	0	0	0
Interfund payable	0	0	0	0	0
Payable to federal government	0	0	0	0	0
Payable to state government	0	0	0	0	0
Deferred revenue	0	32,893	0	0	32,893
Total liabilities	0	32,893	0	0	32,893
Fund Balances:					
Reserved for:					
Encumbrances	0	0	0	0	0
Legally restricted - designated					
for subsequent year's expenditures	0	0	0	0	0
Maintenance reserve	50,000	0	0	0	50,000
Capital reserve account	0	0	0	0	0
Excess surplus	0	0	0	0	0
Excess surplus - designated for					
subsequent year's expenditures	0	0	0	0	0
Other purposes	75,000	0	0	0	75,000
Unreserved, reported in:					
General fund	1,428,541	0	0	0	1,428,541
Special revenue fund	0	0	0	0	0
Debt service fund	0	0	0	0	0
Capital projects fund	0	0	0	0	0
Permanent fund	0	0	0	0	0
Total Fund Balances	1,553,541	0	0	0	1,553,541
Total liabilities and fund balances	\$ 1,553,541	\$ 32,893	\$ 0	\$ 0	\$ 1,586,434

Amounts reported for *governmental activities* in this statement of net assets (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 \$1,554,991 and the accumulated depreciation is \$1,033,424. (Note 6)	521,567
Decreases / (increases) in the net pension liability - PERS are not due and payable in the current period and therefore are not reported as liabilities in the funds. (Note 9)	(1,251,506)
Decreases / (increases) in the net OPEB liability - PERS are not due and payable in the current period and therefore are not reported as liabilities in the funds. (Note 9)	(4,346,978)
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. (Note 8)	(157,469)
Net assets of governmental activities	\$ (3,680,845)

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
June 30, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local sources:					
"Local tax levy"	\$ 5,560,351	\$ 0	\$ 0	\$ 0	\$ 5,560,351
Tuition charges	0	0	0	0	0
Interest earned on Capital Reserve Funds	0	0	0	0	0
Miscellaneous	2,297	26,266	0	0	28,563
Total - local sources	<u>5,562,648</u>	<u>26,266</u>	<u>0</u>	<u>0</u>	<u>5,588,914</u>
State sources	1,226,830	0	0	0	1,226,830
Federal sources	0	106,063	0	0	106,063
Total revenues	<u>\$ 6,789,478</u>	<u>\$ 132,329</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,921,807</u>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	2,310,614	84,950	0	0	2,395,564
Special education instruction	293,930	0	0	0	293,930
Other special instruction	0	0	0	0	0
Vocational education	0	0	0	0	0
Other instruction	0	12,200	0	0	12,200
Nonpublic school programs	0	0	0	0	0
Adult/continuing education programs	0	0	0	0	0
Support services:					
Tuition	0	0	0	0	0
Student & instruction related services	98,545	8,913	0	0	107,458
School administrative services	529,718	0	0	0	529,718
Other administrative services	527,924	0	0	0	527,924
Plant operations and maintenance	1,248,070	0	0	0	1,248,070
Pupil transportation	9,901	0	0	0	9,901
Employee benefits	1,414,314	0	0	0	1,414,314
Debt service:					
Principal	0	0	0	0	0
Interest and other charges	0	0	0	0	0
Capital outlay	99,245	26,266	0	0	125,511
Total expenditures	<u>6,532,261</u>	<u>132,329</u>	<u>0</u>	<u>0</u>	<u>6,664,590</u>
Excess (deficiency) of revenues over expenditures	<u>257,217</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>257,217</u>
<b>OTHER FINANCING SOURCES</b>					
Bond proceeds	0	0	0	0	0
Capital leases (non-budgeted)	0	0	0	0	0
Transfer Contribution to Whole School Reform	0	0	0	0	0
Transfer to Special Revenue Fund - ECPA	0	0	0	0	0
Transfers in	0	0	0	0	0
Transfers out	0	0	0	0	0
Total other financing sources and uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>SPECIAL ITEM</b>					
Proceed from sale of land	0	0	0	0	0
Net change in fund balances	257,217	0	0	0	257,217
Fund balance - July 1,	1,296,324	0	0	0	1,296,324
Fund balance - June 30,	<u>\$ 1,553,541</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,553,541</u>

TEANECK COMMUNITY CHARTER SCHOOL  
 Reconciliation of the Statement of Revenues, Expenditures  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Year Ended June 30, 2020

**Total net change in fund balances - governmental funds (from B-2)** \$ 257,217

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	\$ (91,402)
Capital outlays	\$ <u>125,511</u>

34,109

An (increase) or decrease of compensated absences is not an expenditure in the governmental funds, but the increase does increase long-term liabilities in the statement of net assets and is reported in the statement of activities.

(31,198)

An (increase) or decrease in the net OPEB liability - PERS is not an expenditure in the governmental funds, but the increase does increase long-term liabilities in the statement of net assets and is reported in the statement of activities.

75,819

An (increase) or decrease in the net pension liability - PERS is not an expenditure in the governmental funds, but the increase does increase long-term liabilities in the statement of net assets and is reported in the statement of activities.

(213,295)

**Change in net assets of governmental activities (A-2)** \$ 122,652

PROPRIETARY FUNDS

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Net Position  
Proprietary Funds  
June 30, 2020

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>After-School Program</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 7,941	\$ 21,976	\$ 29,917
Investments	0	0	0
Accounts receivable	0	0	0
Other receivables	12,883	0	12,883
Prepaid expenses	0	0	0
Total current assets	20,824	21,976	42,800
Noncurrent assets:			
Restricted cash and cash equivalents	0	0	0
Furniture, machinery & equipment	0	0	0
Less accumulated depreciation	0	0	0
Total noncurrent assets	0	0	0
Total Assets	\$ 20,824	\$ 21,976	\$ 42,800
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	0	12,883	12,883
Deposits payable	0	0	0
Compensated absences	0	0	0
Total current liabilities	0	12,883	12,883
Noncurrent Liabilities:			
Compensated absences	0	0	0
Total noncurrent liabilities	0	0	0
Total liabilities	0	12,883	12,883
<b>NET ASSETS</b>			
Invested in capital assets net of related debt	0	0	0
Restricted for:			
Capital projects	0	0	0
Unrestricted	20,824	9,093	29,917
Total net assets	\$ 20,824	\$ 9,093	\$ 29,917

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Revenues, Expenses, and Changes in Fund Net Assets  
Proprietary Funds  
June 30, 2020

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>After-School Program</b>	<b>Total Enterprise</b>
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 0	\$ 0	\$ 0
Daily sales - non-reimbursable programs	37,852	0	37,852
Special functions	0	0	0
Community service activities	0	300,162	300,162
Transportation fees from other LEA's within the state	0	0	0
Deductions from employee's salaries	0	0	0
Miscellaneous	0	0	0
Total operating revenues	<u>37,852</u>	<u>300,162</u>	<u>338,014</u>
Operating expenses:			
Cost of sales	40,589	201,134	241,723
Salaries	0	176,473	176,473
Employee benefits	0	0	0
Purchased property service	0	0	0
Other purchased professional services	0	0	0
Cleaning, repair and maintenance services	0	0	0
Rentals	0	0	0
Other purchased services:			
Contracted services (between home and school)	0	0	0
Contracted services (other than between home and school)	0	0	0
Contracted services (special education students) - vendors	0	0	0
Contracted services (special education students) - joint agreements	0	0	0
Insurance	0	0	0
General supplies	0	0	0
Depreciation	0	0	0
Total Operating Expenses	<u>40,589</u>	<u>377,607</u>	<u>418,196</u>
Operating income (loss)	<u>(2,737)</u>	<u>(77,445)</u>	<u>(80,182)</u>
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	0	0	0
Federal sources:			
National school lunch program	0	0	0
Special milk program	0	0	0
Food distribution program	0	0	0
Interest and investment revenue	0	0	0
Miscellaneous expense	0	0	0
Total nonoperating revenues (expenses)	<u>0</u>	<u>0</u>	<u>0</u>
Income (loss) before contributions & transfers			
Capital contributions	0	0	0
Transfers in (out)	0	0	0
Change in net assets	<u>(2,737)</u>	<u>(77,445)</u>	<u>(80,182)</u>
Total net assets - beginning	<u>23,561</u>	<u>86,538</u>	<u>110,099</u>
Total net assets - ending	<u>\$ 20,824</u>	<u>\$ 9,093</u>	<u>\$ 29,917</u>

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

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Cash Flows  
Proprietary Funds  
June 30, 2020

Exhibit B-6

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Food Service	After-School Program	Total Enterprise	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 37,852	\$ 300,162	\$ 338,014	\$ 0
Payments to employees	0	(176,473)	(176,473)	0
Payments for employee benefits	0	0	0	0
Payments to suppliers	(40,589)	(201,134)	(241,723)	0
Net cash provided by (used for) operating activities	(2,737)	(77,445)	(80,182)	0
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>				
State Sources	0	0	0	0
Federal Sources	0	0	0	0
Operating subsidies and transfers to other funds	0	0	0	0
Net cash provided by (used for) non-capital financing activities	0	0	0	0
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Change in capital contributions	0	0	0	0
Purchases of capital assets	0	0	0	0
Gain/Loss on sale of fixed assets (proceeds)	0	0	0	0
Net cash provided by (used for) capital and related financing activities	0	0	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends	0	0	0	0
Proceeds from sale/maturities of investments	0	0	0	0
Net cash provided by (used for) investing activities	0	0	0	0
Net increase (decrease) in cash and cash equivalents	(2,737)	(77,445)	(80,182)	0
Balances - beginning of year	10,678	99,421	110,099	0
Balances - end of year	\$ 7,941	\$ 21,976	\$ 29,917	\$ 0
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	(2,737)	(77,445)	(80,182)	0
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation and net amortization	0	0	0	0
(Increase) decrease in accounts receivable, net	0	0	0	0
(Increase) decrease in inventories	0	0	0	0
(Increase) decrease in other current assets	0	0	0	0
Increase (decrease) in accounts payable	0	0	0	0
Increase (decrease) in accrued salaries benefits	0	0	0	0
Total adjustments	0	0	0	0
Net cash provided by (used for) operating activities	\$ (2,737)	\$ (77,445)	\$ (80,182)	\$ 0

FIDUCIARY FUNDS



TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 0	\$ 0	\$ 166,193
Interfund receivable	0	0	0
Investments, at fair value:			
U.S. government obligations	0	0	0
NJ municipal bonds	0	0	0
Total investments	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 166,193</u>
<b>LIABILITIES</b>			
Accounts payable	0	0	0
Payable to district (other funds)	0	0	0
Payable to student groups	0	0	1,280
Payroll deductions and withholdings	0	0	164,913
Total liabilities	<u>0</u>	<u>0</u>	<u>\$ 166,193</u>
<b>NET ASSETS</b>			
Held in trust for unemployment claims and other purposes	<u>\$ 0</u>		
Reserved for scholarships		<u>\$ 0</u>	

TEANECK COMMUNITY CHARTER SCHOOL  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
June 30, 2020

	<u>Unemployment Compensation Trust</u>	<u>Private Purpose Scholarship Fund</u>
<b>ADDITIONS</b>		
Contributions:		
Plan member	\$ 0	\$ 0
Other	0	0
Total contributions	<u>0</u>	<u>0</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	0	0
Interest	0	0
Dividends	0	0
Less investment expense	0	0
Net investment earnings	<u>0</u>	<u>0</u>
Total additions	<u>0</u>	<u>0</u>
<b>DEDUCTIONS</b>		
Quarterly contribution reports	0	0
Unemployment claims	0	0
Scholarships awarded	0	0
Refunds of contributions	0	0
Administrative expenses	0	0
Total deductions	<u>0</u>	<u>0</u>
Changes in net assets	0	0
Net assets - beginning of the year	0	0
Net assets - end of the year	<u>\$ 0</u>	<u>\$ 0</u>

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

Teaneck Community Charter School (the “School District”) is organized under the laws of the State of New Jersey. The School District operates under an elected Board form of government consisting of nine members elected for staggered terms. The School District provides educational services as authorized by state and federal guidelines.

The School District was established in 1998. It is located in Bergen County and includes all of Teaneck Borough. The School District currently operates one instructional/support facility.

**A. Reporting Entity**

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Teaneck Community Charter School, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the Organization’s governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the Organization; or (2) the School District is legally entitled to or can otherwise access the Organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the Organization; or the School District is obligated for the debt of the Organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. There are no component units of the Teaneck Community Charter School.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Teaneck Community Charter School have been prepared in conformity with generally accepted accounting principles (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. Following are the more significant of the School District’s accounting policies.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**A. Basis of Presentation**

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

**1. Government-Wide Financial Statements**

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental in nature and those that are considered business-type activities.

The statement of net assets presents the financial condition of the government and business-type activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and business-type activity. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

**2. Fund Financial Statements**

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

**B. Fund Accounting**

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**1. Governmental Funds**

Governmental funds are those through which most governmental functions of the School District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The General Fund is the School District's only major governmental fund.

**General Fund**

The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of New Jersey.

The other governmental funds of the School District account for grants and other resources, debt service, and capital projects of the School District whose use are restricted to a particular purpose.

**Proprietary Fund**

Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows. The following are the School District's proprietary funds:

**Enterprise Fund**

The enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services.

**Food Service**

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

**Childcare**

The childcare or latchkey program enterprise fund accounts for the financial transactions related to the latchkey program operations of the School District.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**3. Fiduciary Funds**

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: non-expendable trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for scholarships and are not available to support the School District's own programs. The School District's only trust fund is a scholarship trust which accounts for a program that provides assistance to needy students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency fund accounts for various student-managed activities and salary related funds (tax withholdings).

**C. Measurement Focus**

**1. Government-Wide Financial Statements**

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets.

**2. Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With the measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the enterprise fund is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of net assets. The statement of changes in revenues, expenses, and changes in net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows reflects how the School District finances and meets the cash flow need of its enterprise fund.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the Enterprise Fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual bases of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**1. Revenues – Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, income taxes, grants, interest, tuition, and student fees.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**2. Deferred Revenues**

Deferred revenues arise when assets are recognized before revenue recognition criteria has been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2020 operations, are recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period are reported as deferred revenue.

**3. Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**E. Budgetary Process**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the object level within each fund and function. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original



Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

**F. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method. Current assets for the prepaid amount are recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

**G. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws or other governments, or imposed by enabling legislation. Restricted assets in the General Fund include amounts required by State statute to be set aside to create a reserve for budget stabilization as well as unexpected revenues restricted for the purchase of school buses.

**H. Inventory**

On government-wide financial statements and in the enterprise fund, inventory is presented at the lower of cost or market. Cost is determined on a first-in, first-out basis and is expensed when used. Inventory consists of donated and purchased food.

**I. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the Enterprise Fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net assets but are not reported on the fund financial statements. Capital assets used by the Enterprise Fund are reported in both the business-type activities column on the government-wide statement of net assets and in the fund.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated fixed assets are recorded at their fair market value on the date donated. The School District maintains a capitalization threshold of two thousand dollars. The School District does not have any infrastructure. Improvements are capitalized. Interest incurred during the construction of capital assets by the Enterprise Fund is also capitalized.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

All capital assets, except land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	15 – 50 years
Buildings and Building Improve.	15 – 50 years
Furniture and Fixtures	5 – 20 years
Vehicles	5 – 15 years
Equipment	5 – 20 years

**J. Inter-fund Assets/Liabilities**

On fund financial statements, receivables and payables resulting from short-term inter-fund loans are classified as “Inter-fund Receivables/Payables”. Inter-fund balances within governmental activities and within business-type activities are eliminated on the government-wide statement of net assets.

**K. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ right to receive compensation are attributable to services already rendered and it is probable the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than ten years of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at fiscal year end, taking into consideration any limits specified in the School District’s termination policy. The School District records a liability for accumulated unused sick leave for all employees after ten years of service.

The entire compensated absence liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees who have accumulated unpaid leave are paid. For the Enterprise Fund, the entire amount of compensated absences is reported as a fund liability.

**L. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the Enterprise Fund are reported on the Enterprise 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, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**M. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are 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 or other governments. The School District’s policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**N. Fund Balance Reserves**

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods.

**O. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service and fees for the latchkey program. Operating expenses

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**P. Capital Contributions**

Contributions of capital on Enterprise Fund financial statements arise from outside contributions of capital assets, contributions from other funds, or from grants or outside contributions or resources restricted to capital acquisition and construction.

**Q. Inter-fund Transactions**

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 inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in Governmental Fund and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them not presented on the financial statements.

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**S. 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.

**3. CHANGE IN ACCOUNTING PRINCIPLES**

For fiscal year 2014, the School District has implemented Governmental Accounting Standards Board Statement No. 37, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus" and Statement No. 38, "Certain Financial Statement Note Disclosures". The implementation of these statements had no effect on equity balances as previously reported for the fiscal year ended June 30, 2020.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

#### **4. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at cost, which approximate market. The Board classifies certificates of deposit which have original maturity dates of more than three months or less than twelve months from the date of purchase, as investments.

#### **DEPOSITS**

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value of at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

INVESTMENTS

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage or of any United States Bank for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. Bonds or other obligations of the School District.

As of June 30, 2020, cash and cash equivalents and investments of the School District consisted of the following:

	Cash and Cash Equivalents	Investments	Capital Reserve Acct.	Total
Checking accounts	\$ 1,171,536	0	\$ 0	\$ 1,171,536
Passbook savings	0	0	0	0
	\$ 1,171,536	\$ 0	\$ 0	\$ 1,171,536

During the period ended June 30, 2020 the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents and investments at June 30, 2020 was \$1,171,536 and the bank balance was \$1,315,118. Of the bank balance \$352,833 was covered by federal depository insurance and \$1,234,236 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

**5. CAPITAL RESERVE ACCOUNT**

Capital reserve accounts may be established by New Jersey school districts for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. A capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

Funds placed in the Capital Reserve account are restricted to capital outlay expenditures and transfers of such funds for other uses are prohibited pursuant to N.J.S.A. 18A:22-8.2. Funds withdrawn from the account must be included in the annual budget certified for taxes as a revenue labeled withdrawal from Capital Reserve account.

Increases in the account from sources other than investment income cannot exceed the amount appropriated in the annual budget certified for taxes as an increase in the capital reserve account.

**6. FIXED ASSETS**

The following schedule is a summarization of the changes in general fixed assets by source for the fiscal year ended June 30, 2020.

	Balance as of <u>June 30, 2019</u>	Expenditure from			Less: Accumulated Depreciation	Net Book Value at <u>June 30, 2020</u>
		<u>General Fund</u>	<u>Special Revenue</u>	<u>Capital Projects</u>		
Sites	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Site improvements	0	0	0	0	0	0
Building improvements	869,186	0	0	0	(548,669)	320,517
Machinery and equipment	560,294	99,245	26,266	0	(484,755)	201,050
Construction in progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>\$ 1,429,480</u>	<u>\$ 99,245</u>	<u>\$ 26,266</u>	<u>\$ 0</u>	<u>\$ (1,033,424)</u>	<u>\$ 521,567</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2020:

Machinery and equipment	\$ 0
Less: accumulated depreciation	<u>0</u>
Net fixed assets	<u><u>\$ 0</u></u>

**7. OPERATING LEASES**

As of June 30, 2020, the School District does not have any operating leases for equipment.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**8. GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2020 the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance <u>June 30, 2019</u>	<u>Issued</u>	<u>Retired</u>	Balance <u>June 30, 2020</u>
Compensated absences payable	\$ 126,271	\$ 31,198	\$ 0	\$ 157,469
Bonds payable	0	0	0	0
Capital leases payable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>\$ 126,271</u>	<u>\$ 31,198</u>	<u>\$ 0</u>	<u>\$ 157,469</u>

BONDS PAYABLE

There were no bonds issued and payable for the year ended June 30, 2020.

BONDS AUTHORIZED BUT NOT ISSUED

As of June 30, 2020 the Teaneck Community Charter School had no bonds or notes authorized but not issued.

CAPITAL LEASE PAYABLE

As of June 30, 2020 the Board had no capital leases payable.

**9. PENSION PLANS**

DESCRIPTION OF PLANS

All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, P.O. Box 295, Trenton, New Jersey 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.



Teaneck Community Charter School  
Notes to the Basic Financial Statements  
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TEACHERS' PENSION AND ANNUITY FUND (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

The employer contributions for the District are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the District (employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the District (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the District. However, the State's portion of the net pension liability that was associated with the District was \$11,974,950 as measured on June 30, 2018 and \$13,741,961 as measured on June 30, 2017.

For the year ended June 30, 2020, the District recognized pension expense of \$631,372 and revenues of \$631,372 for support provided by the State. The measurement period for the pension expense and revenue reported in the District's financial statements (A-2) at June 30, 2020 is based on changes in the collective net pension liability with a measurement period of June 30, 2018 through June 30, 2019. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2018 and June 30, 2019.

Although the District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the District. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

	6/30/2019	6/30/2018
Collective deferred outflows of resources	\$ 9,932,767,606	\$12,473,998,870
Collective deferred inflows of resources	\$ 213,344,311	\$ 96,229,812
Collective net pension liability (Non-employer-State of NJ)	\$63,806,350,446	\$63,806,350,446
State's portion of the net pension liability that was associated with the District	\$ 12,679,728	\$ 11,974,950
State's portion of the net pension liability that was associated with the District as a percentage of the collective net pension liability	0.020660%	0.018823%

PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state administered retirement system or other state or local jurisdiction.

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

At June 30, 2020, the District reported a liability of \$1,251,506 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2019 and 2018. At June 30, 2020, the District's proportion was 0.0069% which was an increase of 0.0002% from its proportion measured as of June 30, 2019.

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

For the year ended June 30, 2020, the District recognized pension expense of \$68,001. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 22,463	\$ 5,529
Changes of assumptions	124,967	434,394
Net difference between projected and actual earnings on pension plan investments	-	19,756
Changes in proportion and difference between District contributions and proportionate share of contributions	206,763	29,174
District contributions subsequent to the measurement date	-	-
Total	<u>\$ 354,193</u>	<u>\$ 488,853</u>

\$2,122,619,897 reported as deferred outflows of resources related to pension resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2020, the plan measurement date is June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2020	\$ (35,900)
2021	(116,459)
2022	(103,991)
2023	(48,829)
2024	(5,014)
Total	<u>\$ (310,193)</u>

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective deferred outflows of resources	\$ 3,660,314,627	\$ 6,415,820,851
Collective deferred inflows of resources	\$11,398,113,779	\$ 6,581,869,368
Collective net pension liability (Non-State - Local Group)	\$18,143,832,135	\$19,689,501,539
District's portion of net pension liability	\$ 1,251,606	\$ 1,327,325
District's proportion %	0.0069%	0.0067%

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**10. POST-RETIREMENT BENEFITS**

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2018, the State paid PRM benefits for 148,401 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2018, the State contributed \$1.909 billion to pay for pay-as-you-go PRM benefit costs incurred by covered securities. The increase in the State’s pay-as-you-go contribution between Fiscal Year 2017 and Fiscal Year 2018 is attributed to rising health care costs, an increase in the number of participants qualifying for State-paid PRM benefits at retirement and larger fund balance utilization in Fiscal Year 2017 than in Fiscal Year 2018. The Fiscal Year 2019 Appropriations Act includes \$1.921 billion as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability on all instances where statutory language names the State as the legal obligor for benefit payments. As such, the Fiscal Year 2019 total State OPEB liability to provide these benefits has been re-measured to \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the previous year’s \$90.5 billion liability booked in accordance with GASB Statement No. 45. For Fiscal Year 2018, the total OPEB liability for the State is \$90.5 billion, a decrease of \$6.6 billion or 7 percent from the re-measured total OPEB liability in Fiscal Year 2017.

**11. INTERFUND RECEIVABLES AND PAYABLES**

New Jersey statute requires that interest earned on the investments in capital projects fund be credited to the general fund or debt service based on Board resolution. In accordance with Board resolution, accrued interest as of June 30, 2020 in the amount of \$0 was transferred to debt service fund and \$0 was transferred to general fund to offset future interest payment to bondholders.

**12. CONTINGENT LIABILITIES**

The Board is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

**13. DEFERRED COMPENSATION**

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

Teaneck Community Charter School  
Notes to the Basic Financial Statements  
June 30, 2020

**14. RISK MANAGEMENT**

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

Property and Liability Insurance

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

**15. FUND BALANCE APPROPRIATED**

General Fund

The General Fund, fund balance of \$1,553,541 at June 30, 2020, of which \$1,428,541 was unreserved and undesignated, \$50,000 is reserved for maintenance reserve and \$75,000 is reserved for a school closing escrow.

Debt Service Fund

The Debt Service Fund, fund balance at June 30, 2020 of \$0 is unreserved and undesignated.

**16. CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7-F-7, the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund, 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, 2020 is \$0.

**17. CURRENT VULNERABILITY DUE TO CERTAIN CONCENTRATIONS**

The Board operates in a heavily regulated environment. The operations of the Board are subject to the administrative directives, rules and regulations of federal, state and local regulatory agencies, including but not limited to, The New Jersey State Board of Education. Such administrative directives, rules and regulations are subject to change by an act of congress or an administrative change mandated by The New Jersey State Board of Education. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

REQUIRED SUPPLEMENTARY INFORMATION

PART II

BUDGETARY COMPARISON SCHEDULES

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
"Local Tax Levy"	\$ 5,560,351	\$ 0	\$ 5,560,351	\$ 5,560,351	\$ 0
Tuition	0	0	0	0	0
Interest Earned on Capital Reserve Funds	0	0	0	0	0
Miscellaneous	0	0	0	2,297	2,297
<b>Total - Local Sources</b>	<b>5,560,351</b>	<b>0</b>	<b>5,560,351</b>	<b>5,562,648</b>	<b>2,297</b>
State Sources:					
Local Mandate Charter School Aid	244,130	0	244,130	244,130	0
Adjustment Aid	0	0	0	0	0
Special Education Aid	131,452	0	131,452	131,452	0
Consolidated Aid	0	0	0	0	0
Security Aid	52,185	0	52,185	52,185	0
TPAF on Behalf Payments (Non-Budgeted)	631,372	0	631,372	631,372	0
TPAF Social Security (Reimbursed - Non-Budgeted)	167,691	0	167,691	167,691	0
<b>Total State Sources</b>	<b>1,226,830</b>	<b>0</b>	<b>1,226,830</b>	<b>1,226,830</b>	<b>0</b>
Federal Sources:					
Impact Aid	0	0	0	0	0
Medical Assistance Program	0	0	0	0	0
<b>Total - Federal Sources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenues</b>	<b>\$ 6,787,181</b>	<b>\$ 0</b>	<b>\$ 6,787,181</b>	<b>\$ 6,789,478</b>	<b>\$ 2,297</b>



TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Preschool/Kindergarten - Salaries of Teachers	\$ 217,461	\$ 7,672	\$ 225,133	\$ 225,133	\$ 0
Grades 1-5 - Salaries of Teachers	950,833	0	950,833	943,740	7,093
Grades 6-8 - Salaries of Teachers	557,838	11,235	569,073	569,073	0
Grades 9-12 - Salaries of Teachers	0	0	0	0	0
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	5,000	0	5,000	0	5,000
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Regular Programs - Undistributed Instruction</b>					
Salaries of Teachers	160,000	0	160,000	107,208	52,792
Other Salaries for Instruction	381,358	0	381,358	368,435	12,923
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	30,000	(18,907)	11,093	4,660	6,433
Other Purchased Services (400-500 series)	5,000	0	5,000	3,113	1,887
General Supplies	30,000	(340)	29,660	27,037	2,623
Textbooks	31,000	0	31,000	30,873	127
Other Objects	50,000	340	50,340	31,342	18,998
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>2,418,490</b>	<b>0</b>	<b>2,418,490</b>	<b>2,310,614</b>	<b>107,876</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Learning and/or Language Disabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Behavioral Disabilities:</b>					
Salaries of Teachers	0	0	0	0	0
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Behavioral Disabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	310,460	0	310,460	293,930	16,530
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Resource Room/Resource Center</b>	<b>310,460</b>	<b>0</b>	<b>310,460</b>	<b>293,930</b>	<b>16,530</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>310,460</b>	<b>0</b>	<b>310,460</b>	<b>293,930</b>	<b>16,530</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	\$ 0	\$ 0	\$ 0	\$ 0	0
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Basic Skills/Remedial - Instruction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	0	0	0	0	0
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	0	0	0	0
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Bilingual Education - Instruction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>School-Spon. Co-curricular Actvts. - Inst.</b>					
Salaries	0	0	0	0	0
Purchased Services (300-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Transfers to Cover Deficit (Agency Funds)	0	0	0	0	0
<b>Total School-Spon. Co-curricular Actvts. - Inst.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>School-Spon. Co-curricular Athletics - Inst.</b>					
Salaries	0	0	0	0	0
Purchased Services (300-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
Transfers to Cover Deficit (Agency Funds)	0	0	0	0	0
<b>Total School-Spon. Co-curricular Athletics - Inst.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL INSTRUCTION</b>	<b>2,728,950</b>	<b>0</b>	<b>2,728,950</b>	<b>2,604,544</b>	<b>124,406</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to Other LEAs Within the State - Regu	\$ 0	\$ 0	\$ 0	\$ 0	0
Tuition to Other LEAs Within the State - Special	0	0	0	0	0
Tuition to County Voc. School Dist. - Regular	0	0	0	0	0
Tuition to County Voc. School Dist. - Special	0	0	0	0	0
Tuition to CSSD & Regional Day Schools	0	0	0	0	0
Tuition to Private Schools for the Disabled - Within State	0	0	0	0	0
Tuition to Private Schools for the Disabled & Other LEA - Spl./O/S St	0	0	0	0	0
Tuition - State Facilities	0	0	0	0	0
Tuition - Other	0	0	0	0	0
<b>Total Undistributed Expenditures - Instruction:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Health Services</b>					
Salaries	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undistributed Expenditures - Health Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries of Other Professional Staff	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
<b>Total Undist. Expend.-Other Supp. Serv. Students-Related Serv.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Other Supp - Serv. Students-Reg.</b>					
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretarial and Clerical Assistants	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Other Purchased Prof. and Tech. Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend.-Other Supp. Serv. Students-Reg.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Undist. Expend. - Other Supp. Serv. Students - Spl.</b>					
Salaries of Other Professional Staff	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Salaries of Secretarial and Clerical Assistants	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Other Purchased Prof. and Tech. Services	0	0	0	0	0
Residential Costs	0	0	0	0	0
Mis. Purchase Serv. (400-500 series other than Residential Costs)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend. - Other Supp. Serv. Students - Spl</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisor of Instruction	0	0	0	0	0
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secr and Clerical Assist.	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Prof. Educational Services	0	0	0	0	0
Other Purch Prof. and Tech. Services	0	0	0	0	0
Other Purch Services (400-500)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction	0	0	0	0	0
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretarial and Clerical Assist	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional - Educational Service	0	0	0	0	0
Other Purchased Prof. and Tech. Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	0	0	0	0	0
Legal Services	25,000	0	25,000	23,963	1,037
Other Purchased Professional Services	37,300	0	37,300	31,972	5,328
Communications/Telephone	17,000	327	17,327	15,556	1,771
Other Purchased Services (400-500 series)	18,000	269	18,269	18,269	0
Miscellaneous Expenditures	11,496	0	11,496	8,785	2,711
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<b>108,796</b>	<b>596</b>	<b>109,392</b>	<b>98,545</b>	<b>10,847</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	518,476	1,260	519,736	519,736	0
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretarial and Clerical Assistants	0	0	0	0	0
Other Salaries	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies and Materials	14,000	0	14,000	6,882	7,118
Other Objects	4,000	0	4,000	3,100	900
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>536,476</b>	<b>1,260</b>	<b>537,736</b>	<b>529,718</b>	<b>8,018</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Undist. Expend. - Allowable Maintenance for School Facilities</b>					
Salaries	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cleaning, Repair, and Maintenance Services	0	0	0	0	0
General Supplies	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total Undist. Expend. - Allowable Maintenance for School Facilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Undist. Expend. - Oth. Oper. &amp; Maint. of Plant</b>					
Salaries	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Cleaning, Repair and Maintenance Services	0	0	0	0	0
Rental of Land, Building & Other than Lease Purchases	1,091,800	0	1,091,800	1,062,518	29,282
Other Purchased Property Services	0	0	0	0	0
Insurance	75,000	0	75,000	69,054	5,946
Miscellaneous Purchased Services	0	0	0	0	0
General Supplies	40,000	14,718	54,718	54,718	0
Energy (Energy and Electricity)	70,000	(1,573)	68,427	60,930	7,497
Other Objects	0	850	850	850	0
<b>Total Undist. Expend. - Other Oper. &amp; Maint. Of Plant</b>	<b>1,276,800</b>	<b>13,995</b>	<b>1,290,795</b>	<b>1,248,070</b>	<b>42,725</b>
<b>Total Undist. Expend. - Oper. &amp; Maint. Of Plant</b>	<b>1,276,800</b>	<b>13,995</b>	<b>1,290,795</b>	<b>1,248,070</b>	<b>42,725</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Sal. For Pup. Trans. (Bet. Home and School) - Regular	0	0	0	0	0
Sal. For Pup. Trans. (Bet. Home and School) - Special	0	0	0	0	0
Sal. For Pup. Trans. (Other than Bet. Home and School)	0	0	0	0	0
Management Fees - ESC & CTSA Transportation Programs	0	0	0	0	0
Other Purchased Professional and Technical Services	0	0	0	0	0
Cleaning, Repair and Maintenance Services	0	0	0	0	0
Rental Payments - School Buses	0	0	0	0	0
Lease Purchase Payments - School Buses	0	0	0	0	0
Contract Services - (Between Home and School) - Vendors	38,000	(23,861)	14,139	9,901	4,238
Contract Services (Other than Between Home & School)-Vendors	0	0	0	0	0
Contract Services - (Between Home and Sch) - Joint Agrmts	0	0	0	0	0
Contr Serv (Spl. Ed. Students) - Vendors	0	0	0	0	0
Contr Serv (Spl. Ed. Students) - Joint Agrmt	0	0	0	0	0
Contr Serv (Regular Students) - ESCs & CTSA	0	0	0	0	0
Contr Serv (Spl. Ed. Students) - ESCs & CTSA	0	0	0	0	0
Contr Serv. - Aid in Lieu Payments	0	0	0	0	0
Misc. Purchased Serv. - Transportation	0	0	0	0	0
Supplies and Materials	0	0	0	0	0
Miscellaneous Expenditures	0	0	0	0	0
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>38,000</b>	<b>(23,861)</b>	<b>14,139</b>	<b>9,901</b>	<b>4,238</b>

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

Exhibit C-1

	Original Budget	Budget Transfers	Final Budget	Actual	Variance	
					Favorable (Unfavorable)	Final to Actual
<b>Undist. Expend. - Business and Other Support Serv.</b>						
Increase in Sale/Lease-back Reserve	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Salaries	430,441	(33,524)	396,917	348,235	48,682	48,682
Purchased Professional Services	0	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0	0
Other Purchased Services (400-500 series)	146,000	60,222	206,222	179,689	26,533	26,533
Sale/Lease-back Payments	0	0	0	0	0	0
Supplies and Materials	0	0	0	0	0	0
Interest on Current Loan	0	0	0	0	0	0
Interest on Lease Purchase Agreements	0	0	0	0	0	0
Miscellaneous Expenditures	0	0	0	0	0	0
<b>Total Undist. Expend. - Business and Other Support Serv.</b>	<b>576,441</b>	<b>26,698</b>	<b>603,139</b>	<b>527,924</b>		<b>75,215</b>
<b>UNALLOCATED BENEFITS</b>						
Group Insurance	0	0	0	0	0	0
Social Security Contributions	0	0	0	0	0	0
T.P.A.F. Contributions - ERIP	0	0	0	0	0	0
Other Retirement Contributions - Regular	0	0	0	0	0	0
Other Retirement Contributions - ERIP	0	0	0	0	0	0
Unemployment Compensation	0	0	0	0	0	0
Workmen's Compensation	0	0	0	0	0	0
Health Benefits	0	0	0	0	0	0
Tuition Reimbursement	0	0	0	0	0	0
Other Employee Benefits	730,000	(84,044)	645,956	615,251	30,705	30,705
<b>TOTAL UNALLOCATED BENEFITS</b>	<b>730,000</b>	<b>(84,044)</b>	<b>645,956</b>	<b>615,251</b>		<b>30,705</b>
On-Behalf (non-budgeted)	631,372	0	631,372	631,372	0	0
Reimbursed TPAF Social Security Contributions (non-budgeted)	167,691	0	167,691	167,691	0	0
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>799,063</b>	<b>0</b>	<b>799,063</b>	<b>799,063</b>		<b>0</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>1,529,063</b>	<b>(84,044)</b>	<b>1,445,019</b>	<b>1,414,314</b>		<b>30,705</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>4,065,576</b>	<b>(65,356)</b>	<b>4,000,220</b>	<b>3,828,472</b>		<b>171,748</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>6,794,526</b>	<b>(65,356)</b>	<b>6,729,170</b>	<b>6,433,016</b>		<b>296,154</b>



TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Preschool/Kindergarten	\$ 0	\$ 0	\$ 0	\$ 0	0
Grades 1-5	0	0	0	0	0
Grades 6-8	0	0	0	0	0
Grades 9-12	0	0	0	0	0
Home Instruction	0	0	0	0	0
<b>Special Education - Instruction:</b>					
Learning and/or Language Disabilities	0	0	0	0	0
Behavioral Disabilities	0	0	0	0	0
Resource Room/Resource Center	0	0	0	0	0
Basic Skills/Remedial - Instruction	0	0	0	0	0
Bilingual Education - Instruction	0	0	0	0	0
Undistributed Expenditures - Instruction	18,000	65,356	83,356	83,356	0
Undist. Expend.-Support Serv.-Students - Reg.	0	0	0	0	0
Undist. Expend.-Support Serv. - Inst. Staff	0	0	0	0	0
Undistributed Expenditures - General Admin.	17,000	0	17,000	15,889	1,111
Undistributed Expenditures - School Admin.	0	0	0	0	0
Undistributed Expenditures - Operation of Plant Services	0	0	0	0	0
<b>Total Equipment</b>	<b>35,000</b>	<b>65,356</b>	<b>100,356</b>	<b>99,245</b>	<b>1,111</b>
<b>Facilities Acquisition and Construction Services</b>					
Salaries	0	0	0	0	0
Legal Services	0	0	0	0	0
Other Purchased Prof. & Tech. Serv.	0	0	0	0	0
Construction Services	0	0	0	0	0
General Supplies	0	0	0	0	0
Land and Improvements	0	0	0	0	0
Lease Purchase Agreement - Principal	0	0	0	0	0
Buildings Other than Lease Purchase Agreement	0	0	0	0	0
Other Objects	0	0	0	0	0
Facilities Grant - Transfer to Special Revenues	0	0	0	0	0
<b>Total Facilities Acquisition and Construction Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					

TEANECK COMMUNITY CHARTER SCHOOL  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>Undistributed Expenditures:</b>					
General Administration	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
School Administration	0	0	0	0	0
Assets Acquired Under Capital Leases (non-budgeted)	0	0	0	0	0
<b>TOTAL CAPITAL OUTLAY</b>	<u>35,000</u>	<u>65,356</u>	<u>100,356</u>	<u>99,245</u>	<u>1,111</u>
Transfer of Funds to Charter Schools	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<u>6,829,526</u>	<u>0</u>	<u>6,829,526</u>	<u>6,532,261</u>	<u>297,265</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(42,345)</u>	<u>0</u>	<u>(42,345)</u>	<u>257,217</u>	<u>299,562</u>
<b>Other Financing Sources:</b>					
Operating Transfer In:					
Contribution to Whole School Reform	0	0	0	0	0
Operating Transfer Out:					
Transfer to Special Revenue Fund - ECPA	0	0	0	0	0
Transfer to Food Service Fund	0	0	0	0	0
Transfer to Internal Service Fund	0	0	0	0	0
Capital Reserve - Transfer to Debt Service Fd	0	0	0	0	0
Capital Reserve - Transfer to Capital Projects Fd	0	0	0	0	0
Capital Leases (non-budgeted)	0	0	0	0	0
<b>Total Other Financing Sources:</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expend. and Other Fin. Sources (Uses)</b>	<u>(42,345)</u>	<u>0</u>	<u>(42,345)</u>	<u>257,217</u>	<u>299,562</u>
<b>Fund Balance, July 1</b>	<u>1,296,324</u>	<u>0</u>	<u>1,296,324</u>	<u>1,296,324</u>	<u>0</u>
<b>Fund Balance, June 30</b>	<u>\$ 1,253,979</u>	<u>\$ 0</u>	<u>\$ 1,253,979</u>	<u>\$ 1,553,541</u>	<u>\$ 299,562</u>
<b>Recapitulation:</b>					
Reserve for Encumbrances				0	
School Closing Escrow				75,000	
Maintenance Reserve				50,000	
Reserve for Excess Surplus				0	
Capital Reserve				0	
Unrestricted Fund Balance				1,428,541	
				<u>1,553,541</u>	
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Last State Aid Payment not recognized on GAAP basis				0	
<b>Fund Balance per Governmental Funds (GAAP)</b>			<u>\$ 1,553,541</u>	<u>\$ 1,553,541</u>	

TEANECK COMMUNITY CHARTER SCHOOL  
 Budgetary Comparison Schedule  
 Special Revenue Fund  
 For the fiscal Year Ended June 30, 2020

Exhibit C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ 26,266	\$ 0	\$ 26,266	\$ 26,266	\$ 0
State Sources	0	0	0	0	0
Federal Sources	113,946	0	113,946	106,063	7,883
<b>Total revenues</b>	<u>140,212</u>	<u>0</u>	<u>140,212</u>	<u>132,329</u>	<u>7,883</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of teachers	84,950	0	84,950	84,950	0
Other salaries for instruction	0	0	0	0	0
Purchased Professional-Educational Services	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Tuition	0	0	0	0	0
Other purchased services (400-500 series)	0	0	0	0	0
General Supplies	12,200	0	12,200	12,200	0
Textbooks	0	0	0	0	0
Other objects	5,000	0	5,000	0	5,000
<b>Total instruction</b>	<u>102,150</u>	<u>0</u>	<u>102,150</u>	<u>97,150</u>	<u>5,000</u>
<b>Support services</b>					
Salaries of Supervisors of Instruction	0	0	0	0	0
Salaries of Program Directors	0	0	0	0	0
Salaries of Other Professional Staff	0	0	0	0	0
Salaries of Secretaries & Clerical Assistants	0	0	0	0	0
Other Salaries	0	0	0	0	0
Personal Services - Employee Benefits	1,377	0	1,377	1,377	0
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0
Purchased Professional - Educational Services	5,419	0	5,419	5,419	0
Other Purchased Professional Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Rentals	0	0	0	0	0
Contr. Serv. Trans. (Bet. Home & Sch.)	0	0	0	0	0
Contr. Serv. Trans. (Wrap Around Services)	0	0	0	0	0
Contr. Serv. Trans. (Field Trips)	0	0	0	0	0
Tuition	0	0	0	0	0
Travel	0	0	0	0	0
Other purchased Services (400-500 series)	0	0	0	0	0
Supplies & Materials	5,000	0	5,000	2,117	2,883
Other Objects	0	0	0	0	0
<b>Total support services</b>	<u>11,796</u>	<u>0</u>	<u>11,796</u>	<u>8,913</u>	<u>2,883</u>
<b>Facilities Acquisition and Construction Services:</b>					
Buildings	0	0	0	0	0
Instructional Equipment	26,266	0	26,266	26,266	0
Noninstructional Equipment	0	0	0	0	0
<b>Total Facilities Acquisition and Construction Services</b>	<u>26,266</u>	<u>0</u>	<u>26,266</u>	<u>26,266</u>	<u>0</u>
Transfer to Charter School	0	0	0	0	0
<b>Total Expenditures</b>	<u>140,212</u>	<u>0</u>	<u>140,212</u>	<u>132,329</u>	<u>7,883</u>
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund	0	0	0	0	0
Transfer out to Whole School Reform (General Fund)	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Outflows</b>	<u>140,212</u>	<u>0</u>	<u>140,212</u>	<u>132,329</u>	<u>7,883</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

PART II

TEANECK COMMUNITY CHARTER SCHOOL  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 Note to Required Supplementary Information  
 for the Fiscal Year Ended June 30, 2020

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1) \$ 6,789,478	(C-2) \$ 132,329
Difference - budget to GAAP: State aid payment recognized for budgetary purposes, not recognized for GAAP statements	0	0
Total revenues as reported on the statement of revenues, expenditures and changes in the fund balances - governmental funds	(B-2) \$ <u>6,789,478</u>	(B-2) \$ <u>132,329</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1) \$ 6,532,261	(C-2) \$ 132,329
Differences - budget to GAAP: Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	0	0
Net transfer (outflows) to general fund	<u>0</u>	<u>0</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2) \$ <u>6,532,261</u>	(B-2) \$ <u>132,329</u>

REQUIRED SUPPLEMENTARY INFORMATION

PART III

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

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of the District's Proportionate Share of the  
 Net Pension Liability - PERS  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,						
	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	.0069%	0.0067%	0.0061%	0.0049%	0.0049%	0.00538%	0.00592%
District's proportionate share of the net pension liability (asset)	\$ 1,251,506	\$ 1,327,325	\$ 1,410,861	\$ 1,827,364	\$ 1,102,775	\$ 1,006,807	\$ 1,132,267
District's covered employee payroll	\$ 867,971	\$ 856,816	\$ 793,828	\$ 569,167	\$ 413,303	\$ 661,940	\$ 617,154
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	144%	155%	178%	321%	267%	152%	183%
Plan fiduciary net position as a percentage of the total pension liability	59.18%	59.18%	47.58%	52.08%	52.08%	52.08%	48.72%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

GASB 68 requires a presentation of the last 10 years, however the information is only available for the last six.



TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of District Contributions - PERS  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,					
	2019	2018	2017	2016	2015	2013
Contractually required contribution	\$ 68,001	\$ 67,024	\$ 56,147	\$ 54,813	\$ 42,235	\$ 49,652
Contributions in relation to the contractually required contribution	(68,001)	(67,024)	(56,147)	(54,813)	(42,235)	(49,652)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
District's covered employee payroll	\$ 867,971	\$ 858,816	\$ 793,828	\$ 569,167	\$ 413,303	\$ 617,154
Contributions as a percentage of covered employee payroll	7.83%	7.80%	7.07%	9.63%	10.22%	8.05%

GASB 68 requires a presentation of the last 10 years, however the information is only available for the last six.

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of the District's Proportionate Share of the  
 Net Pension Liability - TPAF  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,						
	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
District's covered employee payroll	\$ 2,592,468	\$ 2,390,100	\$ 2,377,902	\$ 2,419,424	\$ 2,034,125	\$ 2,179,886	\$ 2,019,386
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	20.66%	29.54%	28.22%	28.71%	28.71%	33.64%	33.76%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

GASB 68 requires a presentation of the last 10 years, however the information is only available for the last six.

Note - TPAF is a special funding situation as defined by GASB 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in these financial statements.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

PART III

TEANECK COMMUNITY CHARTER SCHOOL  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
 JUNE 30, 2020

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)**

Changes of benefit terms:

The vesting and benefit provisions are set by N.J.S.A. 43:15A, PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

Changes of assumptions:

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on projection Scale AA.

**TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

Changes of benefit terms:

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' account.

Changes of assumptions:

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvements.

OTHER SUPPLEMENTARY INFORMATION

SCHEDULES RELATED TO ACCOUNTING AND  
REPORTING FOR OPEB (GASB 75)

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of the District's Proportionate Share of the  
 Net OPEB Liability - PERS  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,			
	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.01%	0.01%	0.00%	0.00%
District's proportionate share of the net OPEB liability (asset \$	4,346,978	\$ 4,133,683	\$ 4,783,030	\$ 5,051,398
District's covered employee payroll	\$ 867,971	\$ 856,816	\$ 793,828	\$ 569,167
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered employee payroll	501%	482%	603%	888%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

GASB 75 requires a presentation of the last 10 years, however the information is only available for the last three.

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of District Contributions - PERS  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,						
	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 68,001	\$ 67,024	\$ 56,147	\$ 54,813	\$ 42,235	\$ 44,639	\$ 49,652
Contributions in relation to the contractually required contribution	(68,001)	(67,024)	(56,147)	(54,813)	(42,235)	(44,639)	(49,652)
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
District's covered employee payroll	\$ 867,971	\$ 856,816	\$ 793,828	\$ 569,167	\$ 413,303	\$ 661,940	\$ 617,154
Contributions as a percentage of covered employee payroll	7.83%	7.82%	7.07%	9.63%	10.22%	6.74%	8.05%

GASB 75 requires a presentation of the last 10 years, however the information is only available for the last six.



TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of the District's Proportionate Share of the  
 Net OPEB Liability - TPAF  
 For the Fiscal Year Ended June 30, 2020

	2019	JUNE 30,		2016
		2018	2017	
District's proportion of the net OPEB liability (asset)	N/A	N/A	N/A	N/A
District's proportionate share of the net OPEB liability (as \$	N/A	\$ N/A	\$ N/A	\$ N/A
District's covered employee payroll	\$ 2,449,840	\$ 2,390,100	\$ 2,377,902	\$ 2,419,424
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered employee payroll	N/A	N/A	N/A	N/A

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

GASB 75 requires a presentation of the last 10 years, however the information is only available for the last three.

Note - TPAF is a special funding situation as defined by GASB 75 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in these financial statements.

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of District Contributions - TPAF  
 For the Fiscal Year Ended June 30, 2020

	JUNE 30,						
	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contributor	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 2,449,840	\$ 2,390,100	\$ 2,377,902	\$ 2,419,424	\$ 881,759	\$ 654,557	\$ 763,749
Contributions as a percentage of covered employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GASB 75 requires a presentation of the last 10 years, however the information is only available for the last six.

SPECIAL REVENUE FUND

TEANECK COMMUNITY CHARTER SCHOOL

Special Revenue Fund

Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2020

	Total Brought Forward (Ex. E-1a)	Title I	I.D.E.A. Part B		Totals 2020
			BASIC	PRESCHOOL	
<b>REVENUES</b>					
Local Sources	\$ 26,266	\$ 0	\$ 0	\$ 0	\$ 26,266
State Sources	0	0	0	0	0
Federal Sources	7,536	28,829	67,748	1,950	106,063
<b>Total revenues</b>	<b>33,802</b>	<b>28,829</b>	<b>67,748</b>	<b>1,950</b>	<b>132,329</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	0	18,000	65,000	1,950	84,950
Other Salaries for Instruction	0	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
General Supplies	0	9,452	2,748	0	12,200
Textbooks	0	0	0	0	0
Other Objects	0	0	0	0	0
<b>Total instruction</b>	<b>0</b>	<b>27,452</b>	<b>67,748</b>	<b>1,950</b>	<b>97,150</b>
<b>Support services:</b>					
Salaries of Other Professional Staff	0	0	0	0	0
Other Salaries	0	0	0	0	0
Personal Services - Employee Benefits	0	1,377	0	0	1,377
Purchased Educational Services - Contracted Pre-K	0	0	0	0	0
Purchased Professional - Educational Services	5,419	0	0	0	5,419
Other Purchased Professional Services	0	0	0	0	0
Purchased Technical Services	0	0	0	0	0
Rentals	0	0	0	0	0
Contr. Serv.-Trans. (Bet. Home & Sch.)	0	0	0	0	0
Contr. Serv.-Trans. (Wrap Around Services)	0	0	0	0	0
Contr. Serv.-Trans. (Field Trips)	0	0	0	0	0
Travel	0	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0	0
Supplies & Materials	2,117	0	0	0	2,117
Other Objects	0	0	0	0	0
<b>Total support services</b>	<b>7,536</b>	<b>1,377</b>	<b>0</b>	<b>0</b>	<b>8,913</b>

TEANECK COMMUNITY CHARTER SCHOOL

Special Revenue Fund

Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2020

	Total Brought Forward (Ex. E-1a)	Title I	I.D.E.A. Part B		Totals 2020
			BASIC	PRE-SCHOOL	
<b>EXPENDITURES (CONT'D):</b>					
<b>Facilities acquisition and const. serv.:</b>					
Buildings	0	0	0	0	0
Instructional Equipment	26,266	0	0	0	26,266
Noninstructional Equipment	0	0	0	0	0
<b>Total facilities acquisition and const. serv.</b>	<b>26,266</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,266</b>
Transfer to Charter Schools	0	0	0	0	0
<b>Total Expenditures</b>	<b>33,802</b>	<b>28,829</b>	<b>67,748</b>	<b>1,950</b>	<b>132,329</b>
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund	0	0	0	0	0
Contribution to Whole School Reform	0	0	0	0	0
<b>Total Outflows</b>	<b>33,802</b>	<b>28,829</b>	<b>67,748</b>	<b>1,950</b>	<b>132,329</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

TEANECK COMMUNITY CHARTER S COOL  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2020

	Title II	Title IV	Local & Music	Total Carried Forward
<b>REVENUES</b>				
Local Sources	\$ 0	\$ 0	\$ 26,266	\$ 26,266
State Sources	0	0	0	0
Federal Sources	5,419	2,117	0	7,536
<b>Total Revenues</b>	<b>5,419</b>	<b>2,117</b>	<b>26,266</b>	<b>33,802</b>
<b>EXPENDITURES:</b>				
<b>Instruction:</b>				
Salaries of Teachers	0	0	0	0
Other Salaries for Instruction	0	0	0	0
Purchased Professional - Educational Services	0	0	0	0
Purchased Professional and Technical Services	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0
General Supplies	0	0	0	0
Textbooks	0	0	0	0
Other Objects	0	0	0	0
<b>Total instruction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Support services:</b>				
Salaries of Other Professional Staff	0	0	0	0
Other Salaries	0	0	0	0
Personal Services - Employee Benefits	0	0	0	0
Purchased Educational Services - Contracted Pre-K	0	0	0	0
Purchased Professional - Educational Services	5,419	0	0	5,419
Other Purchased Professional Services	0	0	0	0
Purchased Technical Services	0	0	0	0
Rentals	0	0	0	0
Contr. Serv.-Trans. (Bet. Home & Sch.)	0	0	0	0
Contr. Serv.-Trans. (Wrap Around Services)	0	0	0	0
Contr. Serv.-Trans. (Field Trips)	0	0	0	0
Travel	0	0	0	0
Other Purchased Services (400-500 series)	0	0	0	0
Supplies & Materials	0	2,117	0	2,117
Other Objects	0	0	0	0
<b>Total support services</b>	<b>5,419</b>	<b>2,117</b>	<b>0</b>	<b>7,536</b>

TEANECK COMMUNITY CHARTER S COOL  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2020

	Title II	Title IV	Local & Music	Total Carried Forward
<b>EXPENDITURES (CONT'D):</b>				
Facilities acquisition and const. serv.:				
Buildings	0	0	0	0
Instructional Equipment	0	0	26,266	26,266
Noninstructional Equipment	0	0	0	0
<b>Total facilities acquisition and const. serv.</b>	<b>0</b>	<b>0</b>	<b>26,266</b>	<b>26,266</b>
Transfer to Charter Schools	0	0	0	0
<b>Total Expenditures</b>	<b>5,419</b>	<b>2,117</b>	<b>26,266</b>	<b>33,802</b>
<b>Other Financing Sources</b>				
Transfer in from General Fund	0	0	0	0
Contribution to Whole School Reform	0	0	0	0
<b>Total Outflows</b>	<b>5,419</b>	<b>2,117</b>	<b>26,266</b>	<b>33,802</b>
<b>Excess (Deficiency) of Rev. Over (Under) Expen.</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0 \$</b>	<b>0</b>

CAPITAL PROJECTS FUND



TEANECK COMMUNITY CHARTER SCHOOL  
 Capital Projects Fund  
 Summary Statement of Project Expenditures  
 For the Fiscal Year Ended June 30, 2020

Project Title/Issue	Original Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2020
			Prior Years	Current Year	
		\$ 0	\$ 0	\$ 0	\$ 0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

PROPRIETARY FUNDS

TEANECK COMMUNITY CHARTER SCHOOL  
 Enterprise Fund  
 Combining Statement of Net Position  
 June 30, 2020

	<u>Food Services</u>	<u>After-School Program</u>	<u>2020</u>
<b>ASSETS:</b>			
Current assets:			
Cash and cash equivalents	\$ 7,941	\$ 21,976	\$ 29,917
Accounts receivable:			
State	0	0	0
Federal	0	0	0
Other	0	0	0
Interfund receivable	12,883	(12,883)	0
Prepaid expenses	<u>0</u>	<u>0</u>	<u>0</u>
Total current assets	<u>20,824</u>	<u>9,093</u>	<u>29,917</u>
Fixed assets:			
Equipment	0	0	0
Accumulated depreciation	<u>0</u>	<u>0</u>	<u>0</u>
Total fixed assets	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$ 20,824</u>	<u>\$ 9,093</u>	<u>\$ 29,917</u>
<b>LIABILITIES</b>			
<b>AND FUND EQUITY:</b>			
Current liabilities:			
Accounts payable	\$ 0	\$ 0	\$ 0
Interfund payable	<u>0</u>	<u>0</u>	<u>0</u>
Total current liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund equity:			
Contributed capital	0	0	0
Unreserved retained earnings	<u>20,824</u>	<u>9,093</u>	<u>29,917</u>
Total fund equity	<u>20,824</u>	<u>9,093</u>	<u>29,917</u>
Total liabilities and fund equity	<u>\$ 20,824</u>	<u>\$ 9,093</u>	<u>\$ 29,917</u>

**Exhibit G-2**

TEANECK COMMUNITY CHARTER SCHOOL  
 Enterprise Fund  
 Combining Statement of Revenues, Expenses,  
 and Changes in Fund Net Position  
 for the Fiscal Year Ended June 30, 2020

	2020
<b>OPERATING REVENUES:</b>	
Local Sources:	
Daily sales - reimbursable programs:	
School lunch program	\$ 0
School breakfast program	0
	0
Total daily sales - reimbursable programs	0
After-school Revenues	300,162
Daily sales nonreimbursable programs	37,852
Special functions	0
	0
Total operating revenues	338,014
<b>OPERATING EXPENSES:</b>	
Salaries	176,473
Employee benefits	0
Purchased property services	0
Supplies and materials	0
Depreciation	0
Cost of sales	40,589
After-school Expenses	201,134
	201,134
Total operating expenses	418,196
Operating income	(80,182)
Nonoperating revenues:	
State sources:	
State school lunch program	0
Federal sources:	
NSDA commodities	0
National school lunch program	0
Board contribution	0
	0
Total nonoperating revenues	0
Transfer to Childcare Program	0
Net income / (Loss)	(80,182)
Fund Net Position - Beginning	110,099
Fund Net Position - Ending	\$ 29,917

TEANECK COMMUNITY CHARTER SCHOOL  
 Enterprise Fund  
 Combining Statement of Cash Flows  
 for the Fiscal Year Ended June 30, 2020

	<u>2020</u>
Cash flows from operating activities:	
Operating income (loss)	\$ (80,182)
Adjustment to reconcile operating income (loss) to cash provided (used) by operating activities:	
Depreciation	0
Change in assets and liabilities:	
Decrease/(increase) in prepaid expenses	0
Decrease/(increase) in accounts receivable	0
Decrease/(increase) in inventory	0
Increase/(decrease) in accounts payable	0
Prior year adjustments	0
	<u>0</u>
Net cash provided/(used) by operating activities	<u>(80,182)</u>
Cash flows from noncapital financing activities:	
Cash received from state and federal reimbursements	0
Transfer to Childcare Program	0
	<u>0</u>
Net cash provided by noncapital financing activities	<u>0</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	0
	<u>0</u>
Net cash used for capital and related financing activities	<u>0</u>
Cash flows from investing activities:	
Interest on investments	0
	<u>0</u>
Net cash provided by investing activities	<u>0</u>
Net increase/(decrease) in cash and cash equivalents	(80,182)
Cash and cash equivalents, July 1,	<u>110,099</u>
Cash and cash equivalents, June 30,	<u>\$ 29,917</u>

INTERNAL SERVICE FUND

NOT APPLICABLE FOR THE YEAR ENDED JUNE 30, 2020

FIDUCIARY FUNDS

TEANECK COMMUNITY CHARTER SCHOOL  
 Fiduciary Funds  
 Combining Statement of Fiduciary Net Position  
 JUNE 30, 2020

	Non-expendable				Total 2019
	Trust	Agency			
	Scholarship	Student Activity	Payroll	Unemployment Insurance Trust Fund	
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 0	\$ 1,280	\$ 164,913	\$ 0	\$ 166,193
Due from general fund	0	0	0	0	0
<b>Total assets</b>	<b>\$ 0</b>	<b>\$ 1,280</b>	<b>\$ 164,913</b>	<b>\$ 0</b>	<b>\$ 166,193</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Payroll deductions and withholdings	0	0	164,913	0	164,913
Due to student groups	0	1,280	0	0	1,280
Due to other funds	0	0	0	0	0
<b>Total liabilities</b>	<b>0</b>	<b>1,280</b>	<b>164,913</b>	<b>0</b>	<b>166,193</b>
<b>Fund balances:</b>					
Reserved - principal portion nonexpendable trust	0	0	0	0	0
Unreserved	0	0	0	0	0
<b>Total fund balances</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities and fund balances</b>	<b>\$ 0</b>	<b>\$ 1,280</b>	<b>\$ 164,913</b>	<b>\$ 0</b>	<b>\$ 166,193</b>



TEANECK COMMUNITY CHARTER SCHOOL  
 Fiduciary Fund  
 Combining Statement of Changes in Fiduciary Net Position  
 for the Fiscal Year Ended June 30, 2020

	2020
OPERATING REVENUES:	
Local sources:	
Interest on investments	\$ 0
Donations	0
Total operating revenues	0
OPERATING EXPENSES:	
Bank charges	0
Scholarship payments	0
Total operating expenses	0
Operating income (loss)	0
Net income (loss)	0
Fund balances, July 1	0
Fund balances, June 30	\$ 0

TEANECK COMMUNITY CHARTER SCHOOL  
 Student Activity Agency Fund  
 Schedule of Receipts and Disbursements  
 for the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>June 30, 2020</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ <u>5,245</u>	\$ <u>9,458</u>	\$ <u>13,423</u>	\$ <u>1,280</u>
Total assets	\$ <u><u>5,245</u></u>	\$ <u><u>9,458</u></u>	\$ <u><u>13,423</u></u>	\$ <u><u>1,280</u></u>
<b>LIABILITIES:</b>				
Accounts payable	\$ 0	\$ 0	\$ 0	\$ 0
Due to student groups	<u>5,245</u>	<u>9,458</u>	<u>13,423</u>	<u>1,280</u>
Total liabilities	\$ <u><u>5,245</u></u>	\$ <u><u>9,458</u></u>	\$ <u><u>13,423</u></u>	\$ <u><u>1,280</u></u>

TEANECK COMMUNITY CHARTER SCHOOL  
 Payroll Agency Fund  
 Schedule of Receipts and Disbursements  
 for the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 135,569	\$ 3,306,456	\$ 3,277,112	\$ 164,913
Due from General Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$ 135,569</u>	<u>\$ 3,306,456</u>	<u>\$ 3,277,112</u>	<u>\$ 164,913</u>
<b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$ 135,569	\$ 3,306,456	\$ 3,277,112	\$ 164,913
Due to other funds	0	0	0	0
Accrued salaries and wages	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total liabilities	<u>\$ 135,569</u>	<u>\$ 3,306,456</u>	<u>\$ 3,277,112</u>	<u>\$ 164,913</u>

LONG-TERM DEBT ACCOUNT GROUP

TEANECK COMMUNITY CHARTER SCHOOL  
 Long-Term Debt Account Group  
 Schedule of Serial Bonds  
 JUNE 30, 2020

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES DATE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>BALANCE JULY 1, 2019</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2020</u>
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"NOT APPLICABLE FOR JUNE 30, 2020"

**Exhibit I-2**

TEANECK COMMUNITY CHARTER SCHOOL  
 Long-Term Debt Account Group  
 Schedule of Obligations Under Capital Leases  
 JUNE 30, 2020

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2019</u>	<u>ISSUED CURRENT YEAR</u>	<u>RETIRED CURRENT YEAR</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2020</u>
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"NOT APPLICABLE FOR JUNE 30, 2020"

TEANECK COMMUNITY CHARTER SCHOOL  
 Budgetary Comparison Schedule  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
State Sources:					
Debt Service Aid Type II	0	0	0	0	0
Total - State Sources	0	0	0	0	0
<b>Total revenues</b>	0	0	0	0	0
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	0	0	0	0	0
Redemption of Principal	0	0	0	0	0
Total Regular Debt Service	0	0	0	0	0
<b>Total expenditures</b>	0	0	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0	0
Other Financing Sources:					
Operating transfers in:					
Interest earned in capital projects fund	0	0	0	0	0
Excess (deficiency) of revenues and other Financing sources over (under) expenditures	0	0	0	0	0
Fund Balance, July 1	0	0	0	0	0
Fund Balance, June 30	0	0	0	0	0
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Budgeted Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

STATISTICAL SECTION



TEANECK COMMUNITY CHARTER SCHOOL  
NET ASSETS BY COMPONENT  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 684,994	\$ 682,813	\$ 599,639	\$ 550,116	\$ 471,904	\$ 450,351	\$ 449,633	\$ 365,292	\$ 361,187	\$ 364,098
Debt for net pension liability - PERS	0	0	0	0	(1,006,807)	(1,102,775)	(1,827,364)	(1,410,861)	(1,327,325)	(1,251,506)
Debt for net OPEB liability - PERS	0	0	0	0	0	0	(5,051,398)	(4,783,030)	(4,133,683)	(4,346,978)
Restricted	18,075	139,415	252,500	353,982	75,000	105,000	125,000	125,000	125,000	125,000
Unrestricted	146,920	274,262	538,952	546,601	483,004	633,873	831,528	981,687	1,171,324	1,428,541
Total governmental activities net assets	<u>849,989</u>	<u>1,096,490</u>	<u>1,391,091</u>	<u>1,450,699</u>	<u>23,101</u>	<u>86,449</u>	<u>(5,472,601)</u>	<u>(4,721,912)</u>	<u>(3,803,497)</u>	<u>(3,680,845)</u>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	0	0	0	0	0	0	0	0	0	0
Restricted	0	0	0	0	0	0	0	0	0	0
Unrestricted	32,410	12,521	69,501	53,256	58,090	51,313	63,018	100,244	110,099	29,917
Total business-type activities net assets	<u>32,410</u>	<u>12,521</u>	<u>69,501</u>	<u>53,256</u>	<u>58,090</u>	<u>51,313</u>	<u>63,018</u>	<u>100,244</u>	<u>110,099</u>	<u>29,917</u>
<b>District-wide:</b>										
Invested in capital assets, net of related debt	684,994	682,813	599,639	550,116	471,904	450,351	449,633	365,292	361,187	364,098
Debt for net pension liability - PERS	0	0	0	0	(1,006,807)	(1,102,775)	(1,827,364)	(1,410,861)	(1,327,325)	(1,251,506)
Debt for net OPEB liability - PERS	0	0	0	0	0	0	(5,051,398)	(4,783,030)	(4,133,683)	(4,346,978)
Restricted	18,075	139,415	252,500	353,982	75,000	105,000	125,000	125,000	125,000	125,000
Unrestricted	179,330	286,783	608,453	599,857	541,094	685,186	894,547	1,081,931	1,281,423	1,458,458
Total district net assets	<u>882,399</u>	<u>1,109,011</u>	<u>1,460,592</u>	<u>1,503,955</u>	<u>81,191</u>	<u>137,762</u>	<u>(5,409,582)</u>	<u>(4,621,668)</u>	<u>(3,693,398)</u>	<u>(3,650,928)</u>

TEANECK COMMUNITY CHARTER SCHOOL  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 2,167,679	\$ 2,147,885	\$ 2,100,968	\$ 2,238,583	\$ 2,570,317	\$ 2,090,859	\$ 2,189,639	\$ 2,189,099	\$ 2,242,949	\$ 2,395,564
Special education	0	0	0	0	0	131,477	198,230	222,739	260,005	293,930
Other special education	0	0	0	0	0	0	0	0	0	0
Vocational	0	0	0	0	0	0	0	0	0	0
Other instruction	0	0	0	0	0	0	0	0	0	0
Nonpublic school programs	0	0	0	0	0	0	0	0	14,721	12,200
Adult/continuing education programs	0	0	0	0	0	0	0	0	0	0
Support Services:										
Tuition	0	0	0	0	0	0	0	0	0	0
Student & instruction related services	66,330	65,499	65,555	61,973	70,163	36,077	73,826	102,916	111,665	107,458
School administrative services	428,257	417,355	479,595	546,193	583,773	550,805	497,314	598,098	514,582	529,718
General administration	14,864	15,861	15,412	12,717	24,639	148,565	87,744	64,951	490,164	527,924
Central services	0	0	0	0	0	0	0	0	0	0
Plant operations and maintenance	1,333,172	1,267,578	1,280,273	1,267,904	1,280,083	1,329,408	1,378,304	1,383,840	1,093,933	1,248,070
Administrative information technology	0	0	0	0	0	0	0	0	0	0
Pupil transportation	24,052	37,521	20,545	32,195	29,529	44,956	29,217	35,258	35,307	9,901
Other support services	684,559	744,207	716,495	812,287	937,514	972,075	1,758,444	542,863	685,525	1,582,988
Special schools	0	0	0	0	0	0	0	0	0	0
Charter schools	0	0	0	0	0	0	0	0	0	0
Interest on long-term debt	0	0	0	0	0	0	0	0	0	0
Unallocated depreciation	73,444	80,493	82,792	82,491	68,499	56,032	54,979	63,533	74,050	91,402
Total governmental activities expenses	4,792,337	4,776,399	4,761,635	5,054,343	5,564,517	5,360,354	6,267,697	5,203,297	5,522,901	6,799,155

TEANECK COMMUNITY CHARTER SCHOOL  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Business-type activities:</b>										
Food service	108,008	106,789	80,766	215,770	50,162	43,890	94,142	109,175	54,247	40,589
Child care	79,378	109,330	87,328	225,049	168,644	343,479	437,392	355,664	436,113	377,607
Total business-type activities expense	187,386	216,119	168,094	440,819	218,806	387,369	531,534	464,839	490,360	418,196
Total district expenses	\$ 4,979,743	\$ 4,992,518	\$ 4,929,729	\$ 5,495,162	\$ 5,783,323	\$ 5,747,623	\$ 6,799,231	\$ 5,668,136	\$ 6,013,261	\$ 7,217,351
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Instruction (tuition)	0	0	0	0	0	0	0	0	0	0
Pupil transportation	0	0	0	0	0	0	0	0	0	0
Central and other support services	0	0	0	0	0	0	0	0	0	0
Operating grants and contributions	91,125	82,757	80,358	81,973	103,043	98,831	96,562	109,090	116,552	132,329
Capital grants and contributions	0	0	0	0	0	0	0	0	0	0
Total governmental activities program revenues	\$ 91,125	\$ 82,757	\$ 80,358	\$ 81,973	\$ 103,043	\$ 98,831	\$ 96,562	\$ 109,090	\$ 116,552	\$ 132,329
<b>Business-type activities:</b>										
Charges for services:										
Food service	109,563	99,879	127,522	208,678	50,849	43,911	95,760	106,893	64,881	37,852
Child care	90,015	96,351	97,552	215,896	172,791	336,681	447,479	395,172	435,334	300,162
Operating grants and contributions	0	0	0	0	0	0	0	0	0	0
Capital grants and contributions	0	0	0	0	0	0	0	0	0	0
Total business-type activities program revenues	\$ 199,578	\$ 196,230	\$ 225,074	\$ 424,574	\$ 223,640	\$ 380,592	\$ 543,239	\$ 502,065	\$ 500,215	\$ 338,014
Total district program revenues	\$ 290,703	\$ 278,987	\$ 305,432	\$ 506,547	\$ 326,683	\$ 479,423	\$ 639,801	\$ 611,155	\$ 616,767	\$ 470,343

TEANECK COMMUNITY CHARTER SCHOOL  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense)/Revenue</b>										
Governmental activities	(4,701,232)	(4,693,642)	(4,681,277)	(4,972,370)	(5,461,474)	(5,261,423)	(6,171,135)	(5,094,207)	(5,406,349)	(6,666,826)
Business-type activities	12,192	(19,889)	56,980	(16,245)	4,834	(6,777)	11,705	37,226	9,855	(80,182)
Total district-wide net expense	<u>\$ (4,689,040)</u>	<u>\$ (4,713,531)</u>	<u>\$ (4,624,297)</u>	<u>\$ (4,988,615)</u>	<u>\$ (5,456,640)</u>	<u>\$ (5,268,200)</u>	<u>\$ (6,159,430)</u>	<u>\$ (5,056,981)</u>	<u>\$ (5,396,494)</u>	<u>\$ (6,747,008)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	3,980,901	4,018,208	4,289,111	4,296,525	4,256,268	4,496,102	4,669,082	4,846,114	5,175,073	5,560,351
Taxes levied for debt service	0	0	0	0	0	0	0	0	0	0
Unrestricted grants and contributions	647,260	920,471	655,838	719,583	769,870	807,023	976,397	986,943	1,146,334	1,226,830
Payments in lieu of taxes	0	0	0	0	0	0	0	0	0	0
Tuition received	0	0	0	0	0	0	0	0	0	0
Investment earnings	0	0	0	0	0	0	0	0	0	0
Miscellaneous income	6,914	1,464	30,929	15,870	14,545	21,646	18,004	11,838	3,357	2,297
Transfers	0	0	0	0	0	0	0	0	0	0
Total governmental activities	<u>4,635,075</u>	<u>4,940,143</u>	<u>4,975,878</u>	<u>5,031,978</u>	<u>5,040,683</u>	<u>5,324,771</u>	<u>5,663,483</u>	<u>5,844,895</u>	<u>6,324,764</u>	<u>6,789,478</u>
Business-type activities:										
Investment earnings	0	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0	0
Total business-type activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total district-wide	<u>\$ 4,635,075</u>	<u>\$ 4,940,143</u>	<u>\$ 4,975,878</u>	<u>\$ 5,031,978</u>	<u>\$ 5,040,683</u>	<u>\$ 5,324,771</u>	<u>\$ 5,663,483</u>	<u>\$ 5,844,895</u>	<u>\$ 6,324,764</u>	<u>\$ 6,789,478</u>
<b>Change in Net Assets</b>										
Governmental activities	(66,157)	246,501	294,601	59,608	(420,791)	63,348	(507,652)	750,688	918,415	122,652
Business-type activities	12,192	(19,889)	56,980	(16,245)	4,834	(6,777)	11,705	37,226	9,855	(80,182)
Total district	<u>\$ (53,965)</u>	<u>\$ 226,612</u>	<u>\$ 351,581</u>	<u>\$ 43,363</u>	<u>\$ (415,957)</u>	<u>\$ 56,571</u>	<u>\$ (495,947)</u>	<u>\$ 787,914</u>	<u>\$ 928,270</u>	<u>\$ 42,470</u>

TEANECK COMMUNITY CHARTER SCHOOL  
 FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Reserved	\$ 18,075	\$ 139,415	\$ 252,500	\$ 353,982	\$ 75,000	\$ 105,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Unreserved	146,920	274,262	538,952	546,601	483,004	633,873	831,528	981,687	1,171,324	1,428,541
<b>Total general fund</b>	<u>164,995</u>	<u>413,677</u>	<u>791,452</u>	<u>900,583</u>	<u>558,004</u>	<u>738,873</u>	<u>956,528</u>	<u>1,106,687</u>	<u>1,296,324</u>	<u>1,553,541</u>
<b>All Other Governmental Funds</b>										
Reserved	0	0	0	0	0	0	0	0	0	0
Unreserved, reported in:										
Special revenue fund	0	0	0	0	0	0	0	0	0	0
Capital projects fund	0	0	0	0	0	0	0	0	0	0
Debt service fund	0	0	0	0	0	0	0	0	0	0
Permanent fund	0	0	0	0	0	0	0	0	0	0
<b>Total all other governmental funds</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

TEANECK COMMUNITY CHARTER SCHOOL  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Tax levy	3,980,901	4,018,208	4,289,111	4,296,525	4,256,268	4,496,102	4,669,082	4,846,114	5,175,073	5,560,351
Tuition charges	0	0	0	0	0	0	0	0	0	0
Interest earnings	0	0	0	0	0	0	0	0	0	0
Miscellaneous	15,520	8,673	30,929	15,870	14,545	21,646	18,004	11,838	4,357	28,563
State sources	647,260	913,787	655,838	719,583	781,473	807,023	976,397	986,943	1,146,334	1,226,830
Federal sources	82,519	82,232	80,358	81,973	91,440	98,831	96,562	109,090	115,552	106,063
Total revenue	4,726,200	5,022,900	5,056,236	5,113,951	5,143,726	5,423,602	5,760,045	5,953,985	6,441,316	6,921,807
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	2,149,781	2,147,885	2,100,968	2,238,583	2,570,317	2,090,859	2,189,639	2,189,099	2,242,949	2,395,564
Special education instruction	0	0	0	0	0	131,477	198,230	222,739	260,005	293,930
Other special instruction	0	0	0	0	0	0	0	0	0	0
Vocational education	0	0	0	0	0	0	0	0	0	0
Other instruction	0	0	0	0	0	0	0	0	14,721	12,200
Nonpublic school programs	0	0	0	0	0	0	0	0	0	0
Adult/continuing education	0	0	0	0	0	0	0	0	0	0
Support Services:										
Tuition	0	0	0	0	0	0	0	0	0	0
Student & inst. related services	66,330	65,499	65,555	61,973	70,163	36,077	73,826	102,916	111,665	107,458
General administration	14,864	15,861	15,412	12,717	24,639	550,805	497,314	532,670	514,582	529,718
School administrative services	428,257	417,355	479,595	546,193	583,773	148,565	87,744	64,951	490,164	527,924
Central services	0	0	0	0	0	0	0	0	0	0
Admin. information technology	0	0	0	0	0	0	0	0	0	0
Plant operations and maintenance	1,333,172	1,267,578	1,280,273	1,267,904	1,280,083	1,329,408	1,378,304	1,383,840	1,093,933	1,248,070
Pupil transportation	24,052	37,521	20,545	32,195	29,529	44,956	29,217	35,258	35,307	9,901
Other support services	684,559	752,181	702,228	839,891	908,908	894,632	1,029,005	1,227,734	1,420,065	1,414,314
Employee benefits	0	0	0	0	0	0	0	0	0	0

TEANECK COMMUNITY CHARTER SCHOOL  
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Special schools	0	0	0	0	0	0	0	0	0	0
Charter schools	0	0	0	0	0	0	0	0	0	0
Capital outlay	11,147	70,338	13,885	5,364	18,893	15,954	59,111	44,619	68,288	125,511
Debt service:										
Principal	0	0	0	0	0	0	0	0	0	0
Interest and other charges	0	0	0	0	0	0	0	0	0	0
Total expenditures	4,712,162	4,774,218	4,678,461	5,004,820	5,486,305	5,242,733	5,542,390	5,803,826	6,251,679	6,664,590
Excess (deficiency) of revenues over (under) expenditures	14,038	248,682	377,775	109,131	(342,579)	180,869	217,655	150,159	189,637	257,217
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing	0	0	0	0	0	0	0	0	0	0
Capital leases (non-budgeted)	0	0	0	0	0	0	0	0	0	0
Proceeds from refunding	0	0	0	0	0	0	0	0	0	0
Payments to escrow agent	0	0	0	0	0	0	0	0	0	0
Transfers in	0	0	0	0	0	0	0	0	0	0
Transfers out	0	0	0	0	0	0	0	0	0	0
Total other financing sources (uses)	0	0	0	0	0	0	0	0	0	0
Net change in fund balances	\$ 14,038	\$ 248,682	\$ 377,775	\$ 109,131	\$ (342,579)	\$ 180,869	\$ 217,655	\$ 150,159	\$ 189,637	\$ 257,217
Debt service as a percentage of noncapital expenditures	0	0	0	0	0	0	0	0	0	0

Source: District records

TEANECK COMMUNITY CHARTER SCHOOL  
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE  
 LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	\$	Sale of Capital Assets	Donations	Rentals	Prior Year Refunds	Sale and Leaseback of Textbooks	Miscellaneous	Annual Totals
2011	0	0	0	0	0	0	3,830	3,830
2012	0	0	0	0	0	0	2,839	2,839
2013	0	0	0	0	0	0	1,464	1,464
2014	0	0	0	0	0	0	30,329	30,329
2015	0	0	0	0	0	0	15,870	15,870
2016	0	0	0	0	0	0	14,545	14,545
2017	0	0	0	0	0	0	18,004	18,004
2018	0	0	0	0	0	0	11,838	11,838
2019	0	0	0	0	0	0	3,357	3,357
2020	0	0	0	0	0	0	2,297	2,297

Source: District records



TEANECK COMMUNITY CHARTER SCHOOL  
 RATIOS OF OUTSTANDING DEBT BY TYPE  
 LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Business- Type		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases		Capital Leases				
2011 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0

TEANECK COMMUNITY CHARTER SCHOOL  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	124,695	8,028,861,660	64,388	7.40%
2012	99,825	6,573,076,950	65,486	7.00%
2013	92,998	6,146,795,808	66,096	9.30%
2014	100,586	7,032,872,534	69,919	6.50%
2015	101,164	7,030,392,180	69,495	5.20%
2016	91,013	6,692,731,968	73,536	3.40%
2017	135,787	10,299,308,163	75,849	4.20%
2018	137,392	10,604,876,304	77,187	3.90%
2019	122,218	9,924,468,254	81,203	3.40%
2020	118,301	10,168,089,251	85,951	3.23%

TEANECK COMMUNITY CHARTER SCHOOL  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES  
 BY FUNCTION / PROGRAM  
 LAST NINE FISCAL YEARS

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction									
Regular	35	34	34	34	34	34	34	34	34
Special education	2	2	2	2	2	2	2	2	2
Other special education	0	0	0	0	0	0	0	0	0
Vocational	0	0	0	0	0	0	0	0	0
Other instruction	0	0	0	0	0	0	0	0	0
Nonpublic school programs	0	0	0	0	0	0	0	0	0
Adult/continuing education programs	0	0	0	0	0	0	0	0	0
Support Services:									
Student & instruction related services	0	0	0	0	0	0	0	0	0
General administration	3	4	4	4	4	4	4	4	4
School administrative services	2	2	2	2	2	2	2	2	2
Other administrative services	1	1	1	1	1	1	1	1	1
Central services	0	0	0	0	0	0	0	0	0
Administrative information technology	0	0	0	0	0	0	0	0	0
Plant operations and maintenance	2	2	2	2	2	2	2	2	2
Pupil transportation	0	0	0	0	0	0	0	0	0
Other support services	0	0	0	0	0	0	0	0	0
Special schools	0	0	0	0	0	0	0	0	0
Food service	1	1	1	1	1	1	1	1	1
Child care	0	0	0	0	0	0	0	0	0
Total	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>

Source: District Personnel Records

TEANECK COMMUNITY CHARTER SCHOOL  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2011	305	4,712,162	15,450	-6.08%	36	8.47	0	0	306.5	296.4	0.82%	96.70%
2012	306	4,774,218	15,602	0.98%	37	8.27	0	0	305.9	293.6	-0.20%	95.99%
2013	306	4,598,103	15,026	0.98%	36	8.5	0	0	305.1	293.8	-0.26%	96.30%
2014	306	4,922,847	16,088	7.07%	36	8.5	0	0	306.0	306.0	0.29%	100.00%
2015	306	5,486,305	17,929	11.44%	36	8.5	0	0	306.0	306.0	0.00%	100.00%
2016	306	5,242,733	17,133	0.31%	36	8.5	0	0	306.0	306.0	0.00%	100.00%
2017	320	5,542,390	17,320	1.09%	36	8.5	0	0	320.0	320.0	4.57%	100.00%
2018	322	5,694,736	17,686	2.11%	36	8.5	0	0	322.0	322.0	0.63%	100.00%
2019	322	6,251,679	19,415	2.11%	36	8.5	0	0	322.0	322.0	0.00%	100.00%
2020	337	6,552,261	19,384	-0.16%	36	8.5	0	0	337.0	337.0	4.66%	100.00%

Sources: District records

TEANECK COMMUNITY CHARTER SCHOOL  
 SCHOOL BUILDING INFORMATION  
 LAST NINE FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>District Building</u>										
<u>Elementary</u>										
Backman Elementary (2009)	29,089	29,089	29,089	29,089	29,089	29,089	29,089	29,089	29,089	42,268
Square feet	320	320	320	320	320	320	320	322	322	333
Capacity (students)	305	306	306	306	306	306	320	322	322	333
Enrollment										
<u>Middle School</u>										
None										
<u>High School</u>										
None										
<u>Other</u>										
None										

Number of schools at June 30, 2020

Elementary = 1

Middle School = 0

Senior High School = 0

Other = 0

Source: District Facilities Office

TEANECK COMMUNITY CHARTER SCHOOL  
 SCHEDULE OF REQUIRED MAINTENANCE  
 LAST TEN FISCAL YEARS

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

School Facilities Project # (s)	Elementary	Other	Total
2011	0	0	0
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017	0	0	0
2018	0	0	0
2019	0	0	0
2020	0	0	0
Total School Facilities	<u>0</u>	<u>0</u>	<u>0</u>

Source: District records

TEANECK COMMUNITY CHARTER SCHOOL  
 INSURANCE SCHEDULE  
 JUNE 30, 2020

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (N.J.S.B.A.I.G.)		
Contents / Theft / Boiler & Machinery	1,000,000	1,000
Employee Dishonesty	100,000	1,000
Money & Securities - Inside	5,000	500
Money & Securities - Outside	5,000	500
General Aggregate	2,000,000	1,000
Products / Completed Operations Aggregate	11,000,000	1,000
Personal & Advertising Injury	11,000,000	1,000
Fire Legal Liability		
Medical Expense	10,000	1,000
Automobile Non-Ownership & Hired Car	115,000	1,000
Educator's Legal Liability	1,000,000	5,000
Umbrella Liability (N.J.S.B.A.I.G.)	1,000,000	1,000
Workers Compensation (Wausau Insurance Co.)		
Each accident	2,000,000	
Each employee	2,000,000	
Policy limit	2,000,000	
Directors & Officers (U.S. Specialty Insurance)	2,000,000	

Source: District records

**Charter School Performance Framework  
Financial Performance  
Fiscal Ratios**

Name: TEANECK COMMUNITY CHARTER SCHOOL

	2018 Audit	2019 Audit	2020 Audit	Source
Cash	1,029,258	1,240,120	1,005,343	Audit: Exhibit A-1
Current Assets (includes CASH)	1,120,442	1,460,292	1,628,596	Audit: Exhibit A-1
Total Assets	1,739,300	1,948,388	2,150,801	Audit: Exhibit A-1
Current Liabilities	39,149	54,507	45,776	Audit: Exhibit A-1
Total Liabilities	6,321,819	5,641,786	5,801,729	Audit: Exhibit A-1
Net Assets	(4,621,668)	(3,693,398)	(3,650,928)	Audit: Exhibit A-1
Total Revenue	6,456,050	6,941,531	7,259,821	Audit: Exhibit A-2
Total Expenses	5,668,136	6,013,261	7,217,351	Audit: Exhibit A-2
Change in Net Assets	519,546	928,270	42,470	Audit: Exhibit A-2
Depreciation Expense	63,533	74,050	91,402	Financial Statements/Audit Workpapers
Interest Expense	0	0	0	Financial Statements/Audit Workpapers
Principal Payments	0	0	0	Financial Statements/Audit Workpapers
Interest Payments	0	0	0	Financial Statements/Audit Workpapers

Final Average Daily Enrollment	322	323	337	DOE Enrollment Reports
March 30th Budgeted Enrollment	322	323	337	Charter School Budget

Near Term Indicators	RATIOS ANALYSIS...			Source:	Target
	2018	2019	2020		
1a. Current Ratio	28.62	26.79	35.58	Current Assets/Current Liabilities	> 1.1
1b. Unrestricted Days Cash	66.28	75.27	50.84	Cash/(Total Expenses/365)	30-60
1c. Enrollment Variance	100%	100%	100%	Average Daily Enrollment/Budgeted Enrollment	>95%
1d.* Default	No	No	No	Audit	not in default
<b>Sustainability Indicators</b>					
2a. Total Margin	8%	13%	1%	Change in Net Assets/Total Revenue	positive
2b. Debt to Asset	3.63	2.90	2.70	Total Liabilities/Total Assets	<.9
2c.** Cash Flow	170,225	210,862	(234,777)	Net change in cash flow from prior years	3 yr cum positive
2d. Debt Service Coverage Ratio	N/A	N/A	N/A	(Change in Net Assets+Depreciation+Interest Expense)/(Principal & Interest Payments)	>1.10

\* Is school in default of loan covenant(s) and/or is delinquent with debt service payments? Yes or No  
 \*\* 2020 =2020 Cash - 2019 Cash; 2019 =2019 Cash-2018 Cash; 2018 =2018 Cash-2017 Cash



SINGLE AUDIT SECTION

Independent Auditors' Report on Internal Control Over Financial  
Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards*

Honorable President and  
Members of the Board of Education  
Teaneck Community Charter School  
County of Bergen, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Board of Trustees of the Teaneck Community Charter School District in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Teaneck Community Charter School's basic financial statements, and have issued our report thereon dated November 30, 2020.

**Internal Control Over Financial Reporting**

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

**Compliance and Other Matters**

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

This report is intended for the information and use of the audit committee, management, the Teaneck Community Charter School Board of Education, the New Jersey State Department of Education, and other State and Federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Raymond P. Burke, CPA, PSA, CGMA  
No. CS 00225900  
Certified Public Accountant  
Public School Accountant



Fairfield, New Jersey  
November 30, 2020

Independent Auditors' Report on Compliance for Each Major Program  
And on Internal Control Over Compliance Required by  
New Jersey Circular 15-08-OMB

Honorable President and  
Members of the Board of Education  
Teaneck Community Charter School  
County of Bergen, New Jersey

**Report on Compliance for Each Major Program**

We have audited the Teaneck Community Charter School's compliance with the types of compliance requirements described in New Jersey *State Grant Compliance Supplement* that could have a direct and material effect on each of Teaneck Community Charter School's major state programs for the fiscal year ended June 30, 2020. Teaneck Community Charter School's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the state statutes, regulations and the terms and conditions of its state awards applicable to its state programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the Teaneck Community Charter School's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; and the audit requirements of New Jersey Circular 15-08-OMB. Those standards and the New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Teaneck Community Charter School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the Teaneck Community Charter School's compliance.

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

In our opinion, the Board of Trustees of Teaneck Community Charter School District, in the County of Bergen, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2020.

**Report on Internal Control Over Compliance**

Management of the Board of Trustees of the Teaneck Community Charter School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Teaneck Community Charter School's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Teaneck Community Charter School's 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 or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

**Report on Schedule of State Financial Assistance Required by  
New Jersey 15-08-OMB**

We have audited the financial statements of the Board of Trustees of the Teaneck Community Charter School District as of and for the year ended June 30, 2020, and have issued our report thereon dated November 30, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and of state financial assistance are presented for purposes of additional analysis as required by New Jersey Circular 15-08-OMB and are not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance are fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended for the information and use of the management of the Teaneck Community Charter School Board of Trustees, the New Jersey State Department of Education and other state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Raymond P. Burke, CPA, PSA, CGMA  
No. CS 00225900  
Certified Public Accountant  
Public School Accountant



Fairfield, New Jersey  
November 30, 2020

EXHIBIT K-3 SCHEDULE A

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of Expenditures of Federal Awards  
 for the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance June 30, 2019	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Balance June 30, 2020		
									Deferred Revenue	Accounts Receivable	Due to Grantor at
U.S. Department of Education											
Passed-through State Department of Education:											
Title I	84.010	9/1/19 - 8/31/20	\$ 28,829	\$ 0	\$ 0	\$ 28,829	\$ 28,829	\$ 0	\$ 0	\$ 0	
Title II	84.281	9/1/19 - 8/31/20	5,419	0	0	5,419	5,419	0	0	0	
Title IV	84.424	9/1/19 - 8/31/20	10,000	0	0	2,117	2,117	0	7,883	7,883	
COVID-19 - CARES Act Emergency Relief	84.425D	3/13/20 - 9/30/22	23,161	0	0	0	0	0	23,161	23,161	
I.D.E.A. Part B, Basic Regular	84.027	9/1/19 - 8/31/20	67,748	0	0	67,748	67,748	0	0	0	
I.D.E.A. Part B, Preschool	84.027	9/1/19 - 8/31/20	1,950	0	0	1,950	1,950	0	0	0	
Total Federal Financial Assistance									\$ 31,044	\$ 31,044	\$ 0

See accompanying notes to schedules of expenditures of Federal and State Awards

EXHIBIT K-4 SCHEDULE B

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of Expenditures of State Financial Assistance  
 for the Fiscal Year ended June 30, 2020

State Grantor Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years Balances	Deferred Revenue	Balance June 30, 2020 Accounts Receivable	Due to Grantor at
State Department of Education:											
<u>General Fund</u>											
Charter School Aid (State Share)	20-495-034-5120-071	7/1/19 - 6/30/20	\$ 244,130	\$ 0	\$ 0	\$ 244,130	\$ 244,130	\$ 0	\$ 0	\$ 0	\$ 0
Security Aid	20-100-034-5120-084	7/1/19 - 6/30/20	52,185	0	0	52,185	52,185	0	0	0	0
On Behalf TPAF Pension/Medical	20-495-034-5095-050	7/1/19 - 6/30/20	631,372	0	0	631,372	632,372	0	0	0	0
TPAF Social Security (Reimbursed)	20-495-034-5095-002	7/1/19 - 6/30/20	167,691	0	0	150,782	167,691	0	0	16,909	0
Special Education Aid	20-100-034-5120-089	7/1/19 - 6/30/20	131,452	0	0	131,452	131,452	0	0	0	0
Total General Fund			1,226,830	0	0	1,209,921	1,227,830	0	0	16,909	0
TOTAL STATE FINANCIAL ASSISTANCE						\$ 1,227,830	\$ 1,227,830	\$ 0	\$ 0	\$ 16,909	\$ 0
Less: On-Behalf TPAF Pension Contributions							(631,372)				
TOTAL FOR STATE FINANCIAL ASSISTANCE - MAJOR PROGRAM DETERMINATION							\$ 596,458				



TEANECK COMMUNITY CHARTER SCHOOL  
Notes for Schedules of Expenditures of Awards and Financial Assistance  
JUNE 30, 2020

**NOTE 1 - GENERAL**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include federal and state activity of the Board of Education, Teaneck Community Charter School. The Board of Trustees is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**NOTE 2 - BASIS OF ACCOUNTING**

The accompanying Schedules of Expenditures of Awards and Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the Food Service Fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this Schedule is presented in accordance with the cost principles contained in the New Jersey State Compliance Supplement, if applicable, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The information in these schedules are presented in accordance with the audit requirements of New Jersey 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The General Fund is presented in the accompanying schedules on the modified accrual basis.

The Special Revenue Fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$0 for the General Fund and \$0 for the Special Revenue Fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the General and Special Revenue Funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

TEANECK COMMUNITY CHARTER SCHOOL  
Notes for Schedules of Expenditures of Awards and Financial Assistance  
JUNE 30, 2020

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 0	\$ 1,226,830	\$ 1,226,830
Special Revenue Fund	106,063	0	106,063
Debt Service Fund	0	0	0
Food Service Fund	<u>0</u>	<u>0</u>	<u>0</u>
Total Financial Assistance	<u>\$ 106,063</u>	<u>\$ 1,226,830</u>	<u>\$ 1,332,893</u>

**NOTE 4 - RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5 - OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2020. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2020.

**Single Audit Policy**

The State of New Jersey requires all organizations that disburse federal grant, state grant or state aid funds to recipients that expend \$750,000 or more in federal or state financial assistance within their fiscal year to have annual single audits or program-specific audits performed in accordance with the Uniform Guide and New Jersey 15-08-OMB.

All organizations that disburse federal grant, state grant or state aid funds to recipients that expend less than \$750,000 in federal or state financial assistance within their fiscal year, but expend \$100,000 or more in state and/or federal financial assistance within their fiscal year must have either a financial statement audit performed in accordance with Government Auditing Standards (Yellow Book) or a program specific audit performed in accordance with the Uniform Guidance and New Jersey 15-08-OMB.

TEANECK COMMUNITY CHARTER SCHOOL  
 Schedule of Findings and Questioned Costs  
 June 30, 2020

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no

2) Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Noncompliance material to general-purpose financial statements noted? \_\_\_\_\_ yes  X  no

**State Financial Assistance**

Dollar threshold used to distinguish between type A and type B programs: \$750,000

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

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

Internal Control over major programs:

1) Material weakness(es) identified? \_\_\_\_\_ yes  X  no

2) Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  X  none reported

Disclosure of audit findings that are required to be reported in accordance with New Jersey Circular 15-08-OMB? \_\_\_\_\_ yes  X  no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>20-495-034-5120-071</u>	<u>Local Mandate-Charter School Aid</u>
_____	_____
_____	_____
_____	_____
_____	_____

TEANECK COMMUNITY CHARTER SCHOOL  
Schedule of Findings and Questioned Costs  
June 30, 2020

*Section II - Financial Statement Findings*

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the general-purpose financial statement that are required to be reported in accordance with paragraphs 5.18 through 5.20 of "Government Auditing Standards".

The audit did not disclose any findings or questions costs required to be reported under generally accepted accounting standards.

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

This section identifies audit findings required to be reported by New Jersey Circular Letter 15-08-OMB.

The audit did not disclose any findings or questioned costs for state awards as defined in the State of New Jersey compliance supplement.

TEANECK COMMUNITY CHARTER SCHOOL  
Summary Schedule of Prior-Year Audit Findings  
and Questioned Costs as Prepared by Management  
for the Fiscal Year Ended June 30, 2020

Federal Financial Assistance / Grant Activity:

None

State Aid and State Aid Activity:

None

Debt Service / Capital Projects:

None

Board Secretary Records:

None