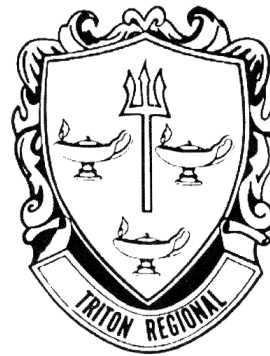
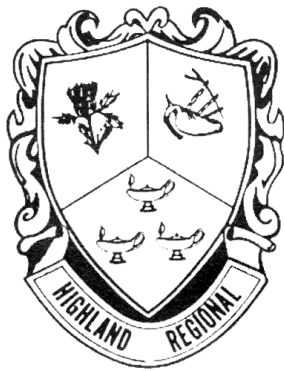


**BOARD OF EDUCATION  
OF THE  
BLACK HORSE PIKE REGIONAL  
SCHOOL DISTRICT  
BLACKWOOD, NEW JERSEY**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Table of Contents

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	2
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	<b>10</b>
<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	<b>16</b>
<b>Basic Financial Statements</b>	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	28
A-2 Statement of Activities	29
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	31
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	32
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	34
Proprietary Funds:	
B-4 Statement of Net Position	35
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	36
B-6 Statement of Cash Flows	37
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	38
B-8 Statement of Changes in Fiduciary Net Position	39
<b>Notes to the Financial Statements</b>	<b>40</b>
<b>Required Supplementary Information - Part II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	76
C-1a Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	90
C-3 Budgetary Comparison Schedule - Note to RSI	92

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Table of Contents (Cont'd)

	<b>Page</b>
<b>Required Supplementary Information - Part III</b>	
L. Schedules Related to Accounting and Reporting for Pensions	
L-1 Schedule of the School District's Proportionate Share of the Net Pension Liability – PERS	95
L-2 Schedule of the School District's Contributions – PERS	96
L-3 Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	97
L-4 Schedule of the School District's Contributions – TPAF	98
L-5 Notes to the Required Supplementary Information - Part III GASB 68 Pension Changes	99
<b>Required Supplementary Information - Part IV</b>	
M. Schedules Related to Accounting and Reporting for OPEB	
M-1 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	101
M-2 Notes to the Required Supplementary Information - Part IV	102
<b>Other Supplementary Information</b>	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type – Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures - Budgetary Basis	105
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	108
F-2 Summary Statement of Revenues, Expenditures, and Changes in Fund Balance	109
F-2 <sup>(a-g)</sup> Statement of Project Revenues, Expenditures, Project Balance and Project Status	110

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Table of Contents (Cont'd)

	<b>Page</b>
<b>Other Supplementary Information (Cont'd)</b>	
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Statement of Net Position	118
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position	119
G-3 Statement of Cash Flows	120
Internal Service Fund:	
G-4 Combining Statement of Net Position	121
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	122
G-6 Combining Statement of Cash Flows	123
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	125
H-2 Statement of Changes in Fiduciary Net Position	126
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	127
H-4 Summer Payments Plan Agency Fund Schedule of Receipts and Disbursements	128
H-5 Payroll Agency Fund Schedule of Receipts and Disbursements	129
I. Long-Term Debt:	
I-1 Statement of Serial Bonds	131
I-2 Schedule of Obligations under Capital Leases	132
I-3 Debt Service Fund Budgetary Comparison Schedule	133

**STATISTICAL SECTION (Unaudited)**

**Introduction to the Statistical Section**

**Financial Trends**

J-1 Net Position by Component	136
J-2 Changes in Net Position	137
J-3 Fund Balances - Governmental Funds	139
J-4 Changes in Fund Balances - Governmental Funds	140
J-5 General Fund Other Local Revenue by Source	141

**Revenue Capacity**

J-6 Assessed Value and Actual Value of Taxable Property	143
J-7 Direct and Overlapping Property Tax Rates	144
J-8 Principal Property Taxpayers	145
J-9 Property Tax Levies and Collections	148

**Debt Capacity**

J-10 Ratios of Outstanding Debt by Type	150
J-11 Ratios of Net General Bonded Debt Outstanding	151
J-12 Direct and Overlapping Governmental Activities Debt	152
J-13 Legal Debt Margin Information	155

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Table of Contents (Cont'd)

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	<b>Page</b>
<b>STATISTICAL SECTION (Unaudited) (Cont'd)</b>	
<b>Demographic and Economic Information</b>	
J-14 Demographic and Economic Statistics	157
J-15 Principal Non-Governmental Employers	158
<b>Operating Information</b>	
J-16 Full-time Equivalent District Employees by Function/Program	162
J-17 Operating Statistics	163
J-18 School Building Information	164
J-19 Schedule of Required Maintenance Expenditures by School Facility	165
J-20 Insurance Schedule	166
<b>SINGLE AUDIT SECTION</b>	
K-1 Report on Internal Control Over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	13
K-2 Report on Compliance for Each Major Program and Report on Internal Control Over Compliance Required By the Uniform Guidance and State of New Jersey Circular 15-08-OMB	168
K-3 Schedule of Expenditures of Federal Awards, Schedule A	170
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	172
K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	174
Schedule of Findings and Questioned Costs:	
K-6 Summary of Auditor's Results	177
K-6 Summary of Current Year Findings	179
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	182

## **INTRODUCTORY SECTION**

# BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT

580 Erial Road, Blackwood, New Jersey 08012-4550

(856) 227-4106 • Fax (856) 227-6835

[www.bhprsd.org](http://www.bhprsd.org)

Where inspiring excellence is our standard and student achievement is the result

**Dr. Brian Repici**

*Superintendent*

**Frank Rizzo**

*Board Secretary, Business Administrator*

**Julie A. Scully**

*Assistant Superintendent*

**Matthew Szuchy**

*Director of Curriculum & Instruction*

February 17, 2022

Honorable President and  
Members of the Board of Education  
Black Horse Pike Regional School District  
580 Erial Rd.  
Blackwood, NJ 08012

Dear Board Members:

The annual comprehensive financial report of the Black Horse Pike Regional School District for the fiscal year ending June 30, 2021 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. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996, and the U. S. Office of Management and Budget Uniform Guidance, and New Jersey OMB Circular 15-08.

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulation and findings and recommendations, are included in the single audit section of this report.

1. **REPORTING ENTITY AND SERVICES PROVIDED:** Black Horse Pike Regional is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Black Horse Pike Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational as well as special education for handicapped youngsters.

## TRITON REGIONAL HIGH SCHOOL

250 Schubert Avenue  
Runnemede, NJ 08078-1796  
(856) 939-4500 • Fax (856) 939-4724

Melissa Sheppard, Principal



@TritonHigh

## HIGHLAND REGIONAL HIGH SCHOOL

450 Erial Road  
Blackwood, NJ 08012-4599  
(856) 227-4100 • Fax (856) 227-3619

Lisa Owen, Principal



@HighlandHS

## TIMBER CREEK REGIONAL HIGH SCHOOL

501 Jarvis Road  
Erial, NJ 08081-2169  
(856) 232-9703 • Fax (856) 232-5267

Dr. Luis F. Amberths, Jr., Principal



@TimberCreekHS



<https://www.facebook.com/Black-Horse-Pike-Regional-School-District>

The District completed the 2021 fiscal year with an enrollment of 3479 students, which is 179 students less than the previous year's ending enrollment. The following details the changes in the student enrollment of the District over the last ten years.

FISCAL YEAR	STUDENT ENROLLMENT	PERCENTAGE OF CHANGE
2021	3497	(4.89%)
2020	3658	.88%
2019	3626	1.20%
2018	3583	(1.21%)
2017	3627	(3.17%)
2016	3742	(2.55%)
2015	3840	(5.88%)
2014	4080	(4.09%)
2013	4254	5.61%
2012	4028	(1.83%)
2011	4103	(.024%)
2010	4104	(1.11%)
2009	4150	.095%
2008	4146	.509%

2. **ECONOMIC CONDITION AND OUTLOOK:** The School District is comprised of the Township of Gloucester and the Boroughs of Bellmawr and Runnemede. This District services pupils in grades nine through twelve in three high school facilities, Triton Regional High School, Highland Regional High School and Timber Creek Regional High School.

Triton Regional High School, which was constructed in 1956, has received several additions, the latest taking place in 2000. The weight room addition was completed during the 1999-2000 school year. The school, which is located in the Borough of Runnemede, receives students residing in the communities of Runnemede, Bellmawr and the Glendora, Timberbirch, Broadmoor, Chews Landing, Hilltop, Pine Run and Catalina Hills sections of the Township of Gloucester. The functional capacity of Triton Regional High is 1219; current enrollment is 1122.

Highland Regional High School, which was constructed in 1967, has received several additions, the latest taking place in 2000. The weight room addition was completed during the 1999-2000 school year. The school, which is located in the Township of Gloucester, receives students residing in Blenheim, Millbridge, Blackwood, and Cherrywood, Glen Oaks, Laurel Springs Gardens and Laurel Hills sections of the Township of Gloucester. The functional capacity of Highland Regional High School is 1285; current enrollment is 1106.

Timber Creek High School was constructed in 2001 as part of a 44.8 million dollar bond referendum. The bonds were satisfied in December 2019. The school, which is located in the Township of Gloucester, receives students residing in the Erial and Lambs Terrace sections of the Township of Gloucester. The functional capacity of Timber Creek High School is 1655; current enrollment is 1149.

The future outlook for District financing continues to depend primarily upon the ability and willingness of the Governor and State Legislature to provide funding and the availability of tax revenues to the State. State revenue is extremely sensitive to economic conditions, which in turn affects property taxes. Retail sale and use taxes, bank and corporation taxes comprise more than 90% of the State's General Fund income.

The State implemented a new funding formula for the 2008-2009 school year which increased by 20%. The Board utilized \$3,000,000 to reduce the local property tax impact. During the 2009-2010 budget year, the Federal Government provided \$5,339,890 under the American Recovery and Reinvestment Act to stabilize local budgets during the economic downturn. These funds were also utilized during the 2010-2011 budget year. The State, in an effort to correct its own fiscal crisis, reduced local aid dollar for dollar of ARRA money received by the District. In 2011-2012, the District utilized federal funding from the Ed Jobs program in the amount of \$1,145,881.00 to maintain the budget. In 2012-2013, revenue was supported by a state aid increase of approximately \$1,800,000.00 and it was also the first year teachers participated in making health benefit contributions.



However, the state aid increase was offset by the loss of federal Ed Jobs funding which had been provided during 2011-2012. For the 2014-2015 school year, the District was eligible to receive up to \$5,488,940.00 in SDA/ROD grant funds which were used to assist in completing planned capital projects. State Aid was decreased in the 2020-2021 school year in the amount of \$599,158.00 as the State of New Jersey faced a revenue shortfall as a result of Covid-19. The State did increase Aid for the 2021-2022 School Year by 1,069,419 as a result of the state moving to fully fund the State Aid Formula. In looking forward to 2022-2023, State Aid allocations will continue to be an area of concern as currently the District is underfunded based upon full SFRA funding. The district will continue to carefully review its' expenditures while exploring additional revenue sources.

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

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

4. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The object of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the General Fund, Special Revenue Fund and the Debt Service Fund. Project length budgets for capital improvements are accounted for in the Capital Projects Fund. The final budget amount, as amended for the fiscal year, is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments of fund balance at June 30, 2021.
5. **ACCOUNT SYSTEM AND REPORTS:** The Districts accounting records reflect generally accepted accounting principles, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of fund and account groups. These funds are explained in Notes to the Financial Statements
6. **CASH MANAGEMENT:** The funds, which the Board receives, are held in deposit with Republic Bank. State Aid is wired directly into the account twice a month. Other sources of revenue are deposited by the district on a daily basis. Interest is received on the funds residing in the District Account.
7. **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, property, and contents and fidelity bonds.
8. **OTHER INFORMATION:**

**INDEPENDENT AUDIT:** State Statutes require an annual audit by an independent, certified public accountant or registered municipal accountant. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in State Statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report of the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditors reports related specifically to the single audit are included in the single audit section of this report.

9. **ACKNOWLEDGMENTS:**

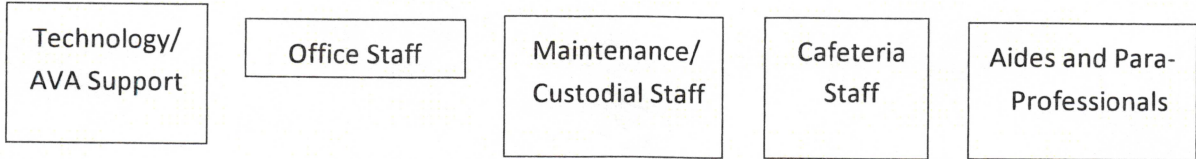
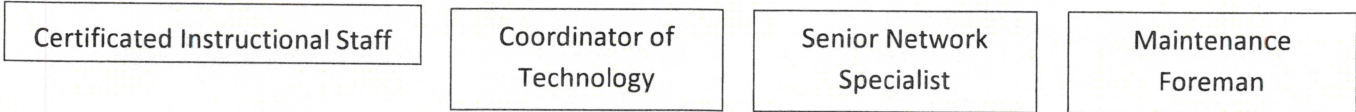
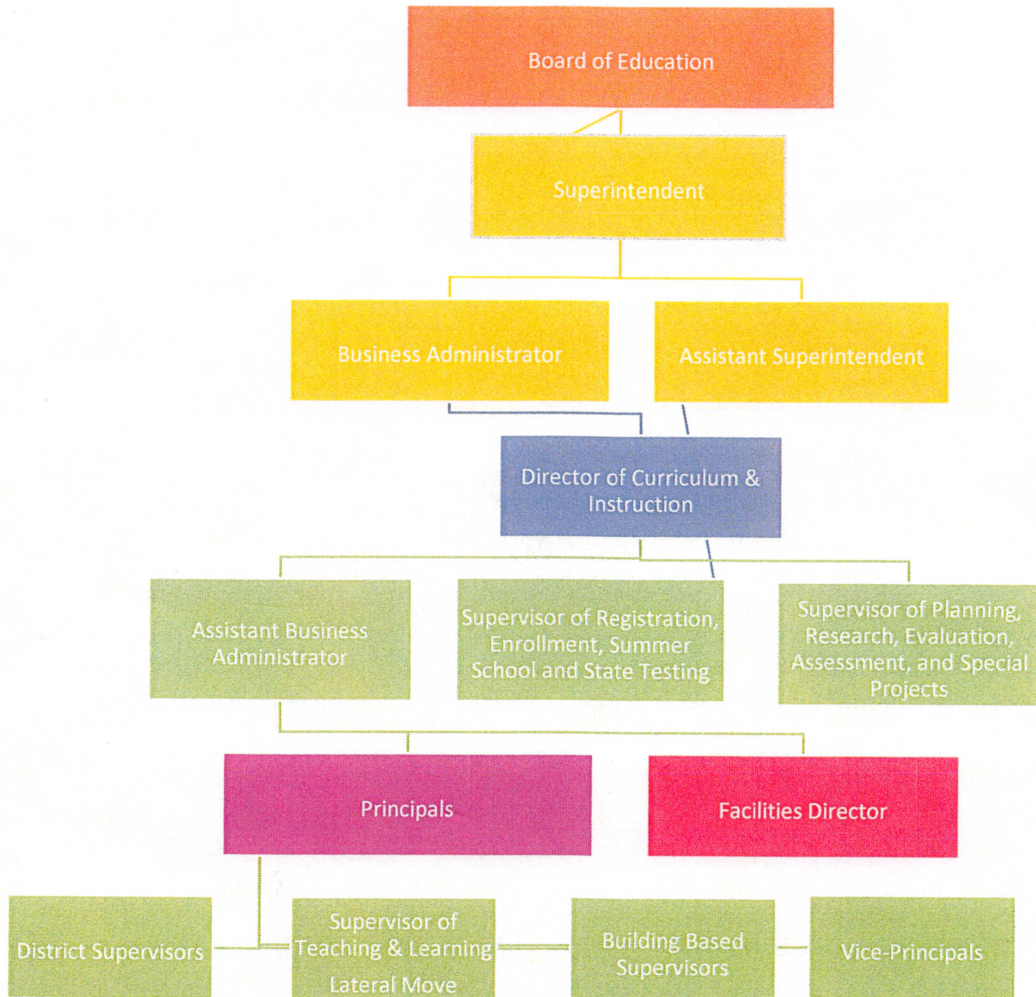
We would like to express our appreciation to the members of the Black Horse Pike Regional School Board for their concern in providing fiscal information to the citizens and taxpayers of the school district and thereby secure their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and educational staff.

Respectfully submitted,

  
\_\_\_\_\_  
Dr. Brian Repici  
Superintendent

  
\_\_\_\_\_  
Mr. Frank Rizzo  
Board Secretary, Business Administrator

BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
POLICY 1110 – ORGANIZATIONAL CHART



**ROSTER OF OFFICIALS  
JUNE 30, 2021**

<b><u>MEMBERS OF THE BOARD OF EDUCATION</u></b>		<b><u>TERM EXPIRES</u></b>
Mr. Michael Eckmeyer	President	2022
Mr. Jay McMullin	Vice-President	2021
Mr. Kevin Bucceroni		2023
Dr. Joyce W. Ellis		2023
Mrs. Kaitlyn Hutchison		2023
Mr. Matthew Jefferson		2021
Mr. Kevin McElroy		2022
Mrs. Jennifer Storer		2021
Mrs. Patricia Wilson		2022

**OTHER OFFICIALS**

Dr. Brian Repici, Superintendent

Julie Scully, Assistant Superintendent

Frank Rizzo, Business Administrator/Board Secretary

Matthew Szuchy, Director of Curriculum & Instruction

Anthony Tarsatana, Assistant Business Administrator

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

**CONSULTANTS AND ADVISORS**

**Architect**

---

Garrison Architects  
713 Creek Road  
Bellmawr, NJ 08031

**Audit Firm**

---

Bowman & Company LLP  
601 White Horse Road  
Voorhees, NJ 08043-2493

**Attorney**

---

Daniel Long  
1250 Chews Landing Road  
Laurel Springs, NJ 08021

**Official Depository**

---

Republic Bank  
101 Laurel Oak Road  
Voorhees, NJ 08043

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Black Horse Pike Regional School District  
Blackwood, New Jersey

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Black Horse Pike Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### ***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 States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's 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 in compliance with audit requirements as prescribed by the Office of School 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.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Black Horse Pike Regional School District, in the County of Camden, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

*Adoption of New Accounting Principle*

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

*Consistency of Financial Statements*

Because of the implementation of GASB Statement No. 84, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund type. Our opinion is not modified with respect to this matter.

*Prior Period Restatement*

In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances, and statement of revenues, expenses, and changes in fund net position have been restated, as discussed in note 20 to the financial statements. Our opinion is not modified with respect to this matter.

***Other Matters***

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Black Horse Pike Regional School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.



The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance 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 accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2022 on our consideration of the Black Horse Pike Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Black Horse Pike Regional School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Public School Accountant No. CS 01191

Voorhees, New Jersey  
February 17, 2022

**Exhibit K-1**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Black Horse Pike Regional School District  
Blackwood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Black Horse Pike Regional School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 17, 2022. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle, and additional paragraphs on the consistency of financial statements and prior period restatement resulting from the new accounting principle.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Black Horse Pike Regional School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Black Horse Pike Regional School District's internal control.

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Public School Accountant No. CS 01191

Voorhees, New Jersey  
February 17, 2022

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART I**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

The discussion and analysis of Black Horse Pike Regional School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2021 and 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 notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) was a new element initiated as of June 30, 2003 as part of the Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34- Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**FINANCIAL HIGHLIGHTS**

Financial Highlights for fiscal year 2021:

The total assets and deferred outflows of resources of the School District were greater than its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$59,032,418 (net position).

The School District's total net position increased by \$3,442,445 from the prior year.

As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$19,032,076, an increase of \$3,711,179 in comparison with the prior year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

The first two statements are government-wide financial statements that provide both short-term and long-term information about the Black Horse Pike Regional School District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental funds statements tell how basic services such as regular and special education were financed in short term as well as what remains for future spending.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES**

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Table A-1 summarizes the major features of the Black Horse Pike Regional School District's financial statements, including the portion of the School District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Table A-1**

**MAJOR FEATURES OF THE GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

**GOVERNMENT-WIDE STATEMENTS**

The government-wide statements report information about the Black Horse Pike Regional School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School District's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**GOVERNMENT-WIDE STATEMENTS (CONT'D)**

The two government-wide statements report the Black Horse Pike Regional School District's net position and how they have changed. Net position – the difference between the School District's assets plus deferred outflows and liabilities plus deferred inflows – are a measure of the School District's financial health or position.

Over time, increases or decreases in the School District's net position are an indicator of whether the financial position is improving or deteriorating, respectively.

To assess the overall health of the School District you need to consider additional non-financial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements the School District's activities are shown in two categories:

*Governmental activities* - Most of the School District's basic services are included here, such as regular and special education, transportation, administration, and maintenance. Aid from the State of New Jersey and from the Federal government along with local property taxes finances most of these activities.

*Business-type activities* - The School District charges fees to customers to help it cover the costs of certain services it provides. The School District's Food Service Fund is included here.

**FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the School District's funds – focusing on the most significant or “major” funds – not the School District as a whole. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on particular programs.

Some funds are required by State law and by bond covenants.

The School District uses other funds, established in accordance with the State of New Jersey Uniform Chart of Accounts, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal funds).

The School District has two kinds of funds:

**Governmental funds** - Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.

**Proprietary funds** - Services for which the School District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

Net Position. The School District's net position for governmental and business-type activities were \$58,918,323 and \$114,095, respectively, as of June 30, 2021. (See Table A-2).

<b>Table A-2</b>						
<b>Black Horse Pike Regional School District's Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Current and Other Assets	\$ 19,625,980	\$ 14,375,405	\$ 146,609	\$ 75,670	\$ 19,772,589	\$ 14,451,075
Capital Assets	62,297,988	63,449,429	49,249	23,288	62,347,238	63,472,717
<b>Total Assets</b>	<b>81,923,968</b>	<b>77,824,834</b>	<b>195,858</b>	<b>98,958</b>	<b>82,119,827</b>	<b>77,923,792</b>
Deferred Outflows	2,787,686	3,206,621			2,787,686	3,206,621
Long-term Liabilities	17,041,841	18,414,763	81,750	94,688	17,123,591	18,509,451
Other Liabilities	1,672,020	1,366,293	14	4,270	1,672,034	1,370,563
<b>Total Liabilities</b>	<b>18,713,861</b>	<b>19,781,056</b>	<b>81,764</b>	<b>98,958</b>	<b>18,795,625</b>	<b>19,880,014</b>
Deferred Inflows	7,079,470	7,025,727			7,079,470	7,025,727
Net Position						
Net Investment in						
Capital Assets	62,000,383	63,009,521	49,249	23,288	62,049,633	63,032,809
Restricted	8,724,739	6,632,265			8,724,739	6,632,265
Unrestricted (Deficit)	(11,806,799)	(15,417,113)	64,845	(23,288)	(11,741,954)	(15,440,401)
<b>Total Net Position</b>	<b>\$ 58,918,323</b>	<b>\$ 54,224,673</b>	<b>\$ 114,095</b>	<b>\$ -</b>	<b>\$ 59,032,418</b>	<b>\$ 54,224,673</b>



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**Change in Net Position.** Net position for governmental and business-type activities increased by \$4,807,745 from July 1, 2020 to June 30, 2021. (See Table A-3).

<b>Table A-3</b>			
<b>Black Horse Pike Regional School District's Changes in Net Position</b>			
<b>Revenues</b>	2021	2020	Increase/ (Decrease)
Program Revenues:			
Charges for services	\$ 2,150,515	\$ 1,570,492	\$ 580,023
Operating grants and contributions	23,999,246	15,438,037	8,561,209
General Revenues:			
Property taxes	34,724,474	35,586,132	(861,658)
State and Federal Aid	36,644,019	36,853,313	(209,294)
Other	510,341	483,159	27,182
<b>Total Revenues</b>	<b>98,028,595</b>	<b>89,931,133</b>	<b>8,097,462</b>
Expenses			
Governmental Activities:			
Instruction:			
Regular	20,384,746	20,137,861	246,885
Special Education	5,149,172	5,013,199	135,973
Other Special Instruction	602,844	610,894	(8,050)
Other Instruction	2,602,684	2,738,992	(136,308)
Support Services:			
Tuition	7,523,112	7,325,203	197,909
Student & Instruction Related Services	8,983,172	7,774,796	1,208,376
School Administrative Services	3,547,451	2,704,745	842,706
General & Business Administrative Services	1,918,098	2,316,680	(398,582)
Plant Operations and Maintenance	6,674,232	6,782,460	(108,228)
Pupil Transportation	3,720,530	4,841,956	(1,121,426)
Unallocated Benefits	30,937,378	23,011,496	7,925,882
Special Schools	335,182	169,199	165,983
Transfer to Charter Schools	90,599	101,951	(11,352)
Interest on Long-term Debt	-	113,062	(113,062)
Unallocated Depreciation	1,030,142	1,000,682	29,460
<b>Total Expenses - Governmental Activities</b>	<b>93,499,341</b>	<b>84,643,176</b>	<b>8,856,165</b>
Business-Type Activities:			
Food Service	1,086,810	1,105,725	(18,915)
<b>Total Expenses - Business-Type Activities</b>	<b>1,086,810</b>	<b>1,105,725</b>	<b>(18,915)</b>
<b>Total Expenses</b>	<b>94,586,151</b>	<b>85,748,901</b>	<b>8,837,250</b>
Increase/(Decrease) in Net Position	3,442,445	4,182,232	(739,787)
Net Position, 7/1	54,224,673	50,042,441	4,182,232
Prior Period Adjustments	1,365,300		1,365,300
Net Position, July 1 (Restated)	55,589,973	50,042,441	5,547,532
Net Position, 6/30	<b>\$ 59,032,418</b>	<b>\$ 54,224,673</b>	<b>\$ 4,807,745</b>

Total revenues for the School District were \$88,083,783. Government funding was the source of 57.6% of the School District's revenues. This includes the State of New Jersey and Federal sources.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**Governmental Activities**

Property taxes of \$34,724,474 provided 39.4% of the School District revenues.

Other miscellaneous revenues of \$506,697 represent 0.6% of the School District revenues.

The School District's expenses for government activities are predominantly related to instruction and support services. Instruction together with tuition totaled \$36,262,558 (42.7%) of total expenditures. Student support services including transportation, exclusive of administration, totaled \$12,703,702 (14.9%) of total expenditures. (See Table A-3).

Total revenues exceeded expenditures for governmental activities, increasing net position \$3,328,350 from the beginning balance as of July 1, 2020.

The School District's net cost of services for governmental activities was \$68,549,959 for the year ended June 30, 2021. (See Table A-4).

<b>Table A-4</b>		
<b>Black Horse Pike Regional School District's Net Cost of Governmental Activities</b>		
	Total Cost of services	Net Cost of services
Instruction	\$ 28,739,447	\$ 27,164,539
Support services:		
Tuition	7,523,112	6,940,892
Student and Instruction Related Service	8,983,172	7,247,650
School Administrative Services	3,547,451	3,547,451
General Administrative Services	1,918,098	1,918,098
Plant Operation and Maintenance	6,674,232	6,674,232
Pupil Transportation	3,720,530	3,149,530
Unallocated Benefits	30,937,378	10,451,644
Special Schools	335,182	335,182
Transfer to Charter Schools	90,599	90,599
Unallocated Depreciation and Amortization	1,030,142	1,030,142
Total Government Activities	<u>\$ 93,499,341</u>	<u>\$ 68,549,959</u>

**Activity Descriptions**

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

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

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

**School Administrative and General and Business Administrative services** include expenses associated with establishing and administering policy for the School District including financial supervision.

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**Activity Descriptions (Cont'd)**

**Pupil transportation** includes activities involved with the conveyance of students to and from school, as well as to and from student activities as provided by State law and Board Policy.

**Unallocated benefits** includes the cost of benefits for the School District staff for social security, retirement contributions, worker's compensation, health benefits and other employee benefits.

**Interest on long-term debt** involves the transactions associated with the payment of interest and other related charges to the debt of the School District.

**Unallocated depreciation** is used to report the depreciation expense on capital assets whose use cannot be specifically identified to one particular function.

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

The financial performance of the Black Horse Pike Regional School District as a whole is also reflected in the governmental funds which are accounted for using the modified accrual basis of accounting. As the School District completed the year, its governmental funds reported a combined fund balance of \$19,032,076. As of June 30, 2021, the general fund balance was \$18,301,554.

All governmental funds had total revenues of \$88,083,783 and total expenditures of \$84,372,604.

**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.

The General Fund includes the primary operations of the School District in providing educational services to students at the three high schools and includes pupil transportation activities and capital outlay projects.

The following schedule (Table A-5) presents a summary of General Fund Revenues. The summary reflects the dollar and percent increase (decrease) from the prior year.

	<b>Year Ended June 30, 2021</b>	<b>Year Ended June 30, 2020</b>	<b>Amount of Increase (Decrease)</b>	<b>Percent Increase (Decrease)</b>
Local Sources:				
Local Tax Levy	\$ 34,724,474	\$ 33,944,551	\$ 779,923	2.3%
Tuition	582,219	584,709	(2,490)	-0.4%
Transportation	571,000	571,000		
Miscellaneous	509,816	479,545	30,271	6.3%
<b>Total Local Sources</b>	<b>36,387,509</b>	<b>35,579,805</b>	<b>807,704</b>	<b>2.3%</b>
State Sources	48,310,913	44,961,205	3,349,708	7.5%
Federal Sources	70,965	56,224	14,741	26.2%
<b>Total Govt Sources</b>	<b>48,381,878</b>	<b>45,017,429</b>	<b>3,364,449</b>	<b>7.5%</b>
<b>Total Revenues</b>	<b>\$ 84,769,387</b>	<b>\$ 80,597,234</b>	<b>\$ 4,172,153</b>	<b>5.2%</b>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**GENERAL FUND BUDGETING HIGHLIGHTS (CONT'D)**

Total General Fund revenues increased by \$4,172,153 or 5.2% from the previous year due to an increase in state aid provided during 2020-21 and an increase in the local tax levy.

The following schedule (Table A-6) presents a summary of General Fund expenditures. The summary reflects the dollar and percent increases (decreases) from the prior year.

<b>Table A-6</b>				
<b>Black Horse Pike Regional School District</b>				
<b>Summary of General Fund Expenditures</b>				
	<b>Year Ended</b>	<b>Year Ended</b>	<b>Amount of</b>	<b>Percent</b>
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>Increase</b>	<b>Increase</b>
			<b>(Decrease)</b>	<b>(Decrease)</b>
<b>Current:</b>				
Regular Instruction	\$ 17,448,568	\$ 17,703,064	\$ (254,496)	-1.4%
Special Education Instruction	5,149,172	5,013,199	135,973	2.7%
Other Special Instruction	602,844	610,894	(8,050)	-1.3%
Other Instruction	2,470,193	2,610,580	(140,387)	-5.4%
<b>Support Services and Undistributed Costs:</b>				
Tuition	7,523,112	7,325,203	197,909	2.7%
Student & Instruction Related Services	7,247,650	7,398,722	(151,072)	-2.0%
School Administrative Services	3,061,690	2,797,396	264,294	9.4%
Other Administrative Services	1,972,938	2,013,852	(40,914)	-2.0%
Plant Operations and Maintenance	6,639,565	6,748,851	(109,286)	-1.6%
Pupil Transportation	3,720,530	4,841,956	(1,121,426)	-23.2%
Unallocated Employee Benefits	22,819,778	19,193,010	3,626,768	18.9%
Special Schools	335,182	169,199	165,983	98.1%
Transfer to Charter School	90,599	101,951	(11,352)	-11.1%
Capital Outlay	1,864,051	2,928,185	(1,064,134)	-36.3%
<b>Total Expenditures</b>	<b>\$ 80,945,871</b>	<b>\$ 79,456,062</b>	<b>\$ 1,489,809</b>	<b>1.9%</b>

Total General Fund expenditures decreased by \$1,489,809 or 1.9% from the previous year.

The Black Horse Pike Regional School District utilizes its fund balances as a vehicle for addressing unbudgeted and emergent needs that occur during the school year. The amounts of budgeted fund balance designated to support the subsequent year's budgets and provide tax relief were \$9,494,590 for the 2020-21 school year and \$7,370,399 for future school years.

The School District has continued the practice of returning surplus funds to taxpayers in the subsequent budget years. However, in June of 2004 the State of New Jersey passed legislation (SR1701) that weakened the financial position of all School Districts. The legislation immediately reduced fund balance to a maximum of 3% as of June 30, 2004 and a maximum of 2% as of June 30, 2005 and each year thereafter. The School District is left with a fund balance that could result in a negative cash flow during summer months if local taxes, federal and state aid are not received in a timely manner. Beginning with the school year ending June 30, 2021, School District's are able to now keep a maximum of 4% for 2020-21 and 2021-22.

During the course of fiscal year 2021 the School District modified the General Fund Budget as needed to ensure no line item was projected to be over-expended.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**FOOD SERVICE FUND**

The Food Service Fund had net position of \$114,095 as of June 30, 2021.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

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

At the end of fiscal year 2021, the School District had capital assets with a book value of \$112,036,139. This consists of a broad range of capital assets, including land, school buildings, computer and audio-visual equipment, administrative offices, and construction in progress for renovations at various schools within the School District. (See Table A-7). Total depreciation expense for the year was \$2,960,429.

<b>Table A-7</b>						
<b>Black Horse Pike Regional School District's Capital Assets</b>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2021	2020	2021	2020	2021	2020
Land	\$ 1,305,566	\$ 1,305,566			\$ 1,305,566	\$ 1,305,566
Construction in Progress	14,013,740	14,013,740			14,013,740	14,013,740
Buildings & Improvements	77,851,278	76,862,629			77,851,278	76,862,629
Equipment	18,865,556	19,635,135	\$ 658,555	\$ 630,265	19,524,110	20,265,400
Total Capital Assets	112,036,139	111,817,068	658,555	630,265	112,694,694	112,447,333
Less: Accumulated Depr.	(49,738,151)	(48,367,639)	(609,306)	(606,977)	(50,347,456)	(48,974,616)
Net Capital Assets	<u>\$ 62,297,988</u>	<u>\$ 63,449,429</u>	<u>\$ 49,249</u>	<u>\$ 23,288</u>	<u>\$ 62,347,238</u>	<u>\$ 63,472,717</u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

**Long-term Obligations**

The School District also had a \$1,290,160 general liability for compensated absences. This liability represents the School District's contractual obligation to compensate employees for accumulated unused sick leave entitlements upon retirement. The liability for Compensated Absences was calculated utilizing an expected retirement age of 55, which is the minimum retirement age with 25 years of service. In the future, this calculation will be revised as new pension laws are enacted, effecting minimum retirement age.

During the prior fiscal year, the School District implemented GASB 68, which required the recording of the School District's net pension liability attributable to their PERS liability. The amount of the net pension liability attributed to the Black Horse Pike Regional School District was \$15,454,076.

<b>Table A-8</b>				
<b>Black Horse Pike Regional School District</b>				
<b>Long Term Debt Schedule</b>				
	<u>Year Ended</u> <u>June 30, 2021</u>	<u>Year Ended</u> <u>June 30, 2020</u>	<u>Amount of</u> <u>Increase</u> <u>(Decrease)</u>	<u>Percent</u> <u>Increase</u> <u>(Decrease)</u>
<b><u>Governmental Activity</u></b>				
Net Pension Liability	\$ 15,454,076	\$ 16,847,993	\$ (1,393,917)	-8.3%
Obligations Under Capital Lease	297,605	439,908	(142,303)	-32.3%
Compensated Absences	1,290,160	1,126,862	163,298	14.5%
Total	<u>\$ 17,041,841</u>	<u>\$ 18,414,763</u>	<u>\$ (1,372,922)</u>	<u>-7.5%</u>

**THE FUTURE OUTLOOK**

The School District must function within a 2% cap on the tax levy, with limited exceptions. In order to meet this challenge, we must implement a comprehensive solution which will have a significant impact on the way in which our School District will function in the future. With input from the community, we must clearly establish the core services the School District must provide to our students to ensure a superior education. We must challenge the community to define the overall educational environment they desire for their children.

Notwithstanding the adoption of the fiscal plan for 2021-22, the 2022-23 budget will require continued fiscal austerity, especially in the area of negotiations and discretionary spending. The actions required to move the School District into compliance with the existing economic parameters and maintain a quality education are significant, but achievable.

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board Secretary/Business Administrator at: Black Horse Pike Regional School District, 580 Erial Road, Blackwood, New Jersey 08012.

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 7,118,706.88	\$ 139,187.90	\$ 7,257,894.78
Receivables, net	7,827,937.35	130,771.48	7,958,708.83
Internal Balances	156,020.98	(156,020.98)	
Inventory		32,670.71	32,670.71
Restricted Assets:			
Restricted Cash and Cash Equivalents	1,307,220.66		1,307,220.66
Capital Reserve Account - Cash	3,216,094.30		3,216,094.30
Capital Assets, net (Note 6)	<u>62,297,988.32</u>	<u>49,249.20</u>	<u>62,347,237.52</u>
<b>Total Assets</b>	<u>81,923,968.49</u>	<u>195,858.31</u>	<u>82,119,826.80</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 9)	<u>2,787,686.00</u>		<u>2,787,686.00</u>
<b>Total Deferred Outflows of Resources</b>	<u>2,787,686.00</u>	<u>-</u>	<u>2,787,686.00</u>
<b>LIABILITIES:</b>			
Accounts Payable			
Related to Pensions	1,118,231.00		1,118,231.00
Other	553,789.47	13.75	553,803.22
Noncurrent Liabilities (Note 7):			
Due within One Year	290,764.46	11,250.00	302,014.46
Due beyond One Year	<u>16,751,076.38</u>	<u>70,500.00</u>	<u>16,821,576.38</u>
<b>Total Liabilities</b>	<u>18,713,861.31</u>	<u>81,763.75</u>	<u>18,795,625.06</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 9)	<u>7,079,470.00</u>		<u>7,079,470.00</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	62,000,383.48	49,249.20	62,049,632.68
Restricted for:			
Capital Projects	3,297,991.96		3,297,991.96
Excess Surplus	4,085,555.60		4,085,555.60
Unemployment Compensation	692,566.61		692,566.61
Student Activities	552,413.46		552,413.46
Other Purposes	96,211.23		96,211.23
Unrestricted (Deficit)	<u>(11,806,799.16)</u>	<u>64,845.36</u>	<u>(11,741,953.80)</u>
<b>Total Net Position</b>	<u>\$ 58,918,323.18</u>	<u>114,094.56</u>	<u>\$ 59,032,417.74</u>

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2021

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>						
Instruction:						
Regular	\$ 20,384,746.46		\$ 1,574,907.64	\$ (18,809,838.82)		\$ (18,809,838.82)
Special Education	5,149,171.85			(5,149,171.85)		(5,149,171.85)
Other Special Instruction	602,844.47			(602,844.47)		(602,844.47)
Other Instruction	2,602,683.92			(2,602,683.92)		(2,602,683.92)
Support Services:						
Tuition	7,523,111.69	\$ 582,219.28		(6,940,892.41)		(6,940,892.41)
Student and Instruction Related Services	8,983,171.60	979,746.63	755,775.08	(7,247,649.89)		(7,247,649.89)
School Administrative Services	3,547,450.95			(3,547,450.95)		(3,547,450.95)
General and Business Administrative Services	1,918,097.74			(1,918,097.74)		(1,918,097.74)
Plant Operations and Maintenance	6,674,231.61			(6,674,231.61)		(6,674,231.61)
Pupil Transportation	3,720,530.25	571,000.00		(3,149,530.25)		(3,149,530.25)
Unallocated Benefits	30,937,377.60		20,485,733.60	(10,451,644.00)		(10,451,644.00)
Special Schools	335,182.23			(335,182.23)		(335,182.23)
Transfer to Charter Schools	90,599.00			(90,599.00)		(90,599.00)
Unallocated Depreciation	1,030,141.73			(1,030,141.73)		(1,030,141.73)
<b>Total Governmental Activities</b>	<b>93,499,341.10</b>	<b>2,132,965.91</b>	<b>22,816,416.32</b>	<b>(68,549,958.87)</b>	<b>-</b>	<b>(68,549,958.87)</b>
<b>Business-Type Activities:</b>						
Food Service	1,086,809.61	17,549.21	1,182,829.70		\$ 113,569.30	113,569.30
<b>Total Business-Type Activities</b>	<b>1,086,809.61</b>	<b>17,549.21</b>	<b>1,182,829.70</b>	<b>-</b>	<b>113,569.30</b>	<b>113,569.30</b>
<b>Total Government</b>	<b>\$ 94,586,150.71</b>	<b>\$ 2,150,515.12</b>	<b>\$ 23,999,246.02</b>	<b>(68,549,958.87)</b>	<b>113,569.30</b>	<b>(68,436,389.57)</b>
<b>General Revenues:</b>						
Taxes:						
Property Taxes, Levied for General Purposes, net				34,724,474.00		34,724,474.00
Federal and State Aid not Restricted				36,640,051.97		36,640,051.97
Federal and State Aid Restricted				3,966.92		3,966.92
Unrestricted Miscellaneous Revenues				506,697.06	525.26	507,222.32
Restricted Miscellaneous Revenues				3,118.94		3,118.94
<b>Total General Revenues</b>				<b>71,878,308.89</b>	<b>525.26</b>	<b>71,878,834.15</b>
<b>Change in Net Position</b>				<b>3,328,350.02</b>	<b>114,094.56</b>	<b>3,442,444.58</b>
<b>Net Position -- July 1</b>				<b>54,224,672.74</b>		<b>54,224,672.74</b>
<b>Prior Period Adjustments</b>				<b>1,365,300.42</b>		<b>1,365,300.42</b>
<b>Net Position, July 1 (Restated)</b>				<b>55,589,973.16</b>		<b>55,589,973.16</b>
<b>Net Position -- June 30</b>				<b>\$ 58,918,323.18</b>	<b>\$ 114,094.56</b>	<b>\$ 59,032,417.74</b>

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

**FUND FINANCIAL STATEMENTS**

## BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT

Governmental Funds  
Balance Sheet  
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 7,337,225.03	\$ 884,543.81		\$ 124,972.00	\$ 8,346,740.84
Capital Reserve Account - Cash	3,216,094.30				3,216,094.30
Interfunds Receivable:					
Special Revenue Fund	491,447.59				491,447.59
Debt Service Fund	124,972.00				124,972.00
Enterprise Fund	137,220.98	18,800.00			156,020.98
Capital Projects Fund	2,630,681.33				2,630,681.33
Internal Services Fund	80,563.99				80,563.99
Receivables from Other Governments:					
Federal Government		236,728.47			236,728.47
State of New Jersey	1,858,240.58		\$ 2,712,578.99		4,570,819.57
Local Governments - Tax Levy	2,287,490.00				2,287,490.00
Local Governments - Tuition	23,853.62				23,853.62
Local Governments - Transportation	667,553.92				667,553.92
<b>Total Assets</b>	<b>\$ 18,855,343.34</b>	<b>\$ 1,140,072.28</b>	<b>\$ 2,712,578.99</b>	<b>\$ 124,972.00</b>	<b>\$ 22,832,966.61</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 64,652.81				\$ 64,652.81
Payroll Deductions and Withholdings Payable	3,144.92				3,144.92
Unemployment Compensation Claims Payable	64,124.43				64,124.43
Summer Payment Plan Payable	421,867.31				421,867.31
Interfunds Payable:					
General Fund		\$ 491,447.59	\$ 2,630,681.33	\$ 124,972.00	3,247,100.92
<b>Total Liabilities</b>	<b>553,789.47</b>	<b>491,447.59</b>	<b>2,630,681.33</b>	<b>124,972.00</b>	<b>3,800,890.39</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Projects			81,897.66		81,897.66
Special Revenue Fund		96,211.23			96,211.23
Capital Reserve	3,216,094.30				3,216,094.30
Excess Surplus	82,006.59				82,006.59
Excess Surplus - Designated for Subsequent Year's Expenditures	4,003,549.01				4,003,549.01
Unemployment Compensation	692,566.61				692,566.61
Student Activities		552,413.46			552,413.46
<b>Assigned:</b>					
For Encumbrances	2,937,557.55				2,937,557.55
Subsequent Year's Expenditure	3,368,043.99				3,368,043.99
Unassigned	4,001,735.82				4,001,735.82
<b>Total Fund Balances</b>	<b>18,301,553.87</b>	<b>648,624.69</b>	<b>81,897.66</b>	<b>-</b>	<b>19,032,076.22</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 18,855,343.34</b>	<b>\$ 1,140,072.28</b>	<b>\$ 2,712,578.99</b>	<b>\$ 124,972.00</b>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$112,036,139.04 and the accumulated depreciation is \$49,738,150.72.

62,297,988.32

The assets and liabilities of the internal service fund are not reported in the governmental funds but are included as governmental activities on the statement of net position.

40,114.48

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.

(1,587,764.84)

Net Pension Liability

(15,454,076.00)

Accounts Payable related to the April 1, 2022 required PERS pension contribution that is not to be liquidated with current financial resources.

(1,118,231.00)

Deferred Outflows of Resources - Related to Pensions

2,787,686.00

Deferred Inflows of Resources - Related to Pensions

(7,079,470.00)

Net position of governmental activities

\$ 58,918,323.18

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2021

	<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 Tax Levy	\$ 34,724,474.00				\$ 34,724,474.00
Tuition Charges	582,219.28				582,219.28
Transportation	571,000.00				571,000.00
Other Restricted Miscellaneous Revenues	3,118.94				3,118.94
Unrestricted Miscellaneous Revenues	506,697.06				506,697.06
State Sources	48,310,912.60				48,310,912.60
Federal Sources	70,964.97	\$ 2,334,649.64			2,405,614.61
Local Sources		979,746.63			979,746.63
	<u>84,769,386.85</u>	<u>3,314,396.27</u>	<u>-</u>	<u>-</u>	<u>88,083,783.12</u>
Total Revenues					
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Regular Instruction	17,448,567.55	1,574,907.64			19,023,475.19
Special Education Instruction	5,149,171.85				5,149,171.85
Other Special Instruction	602,844.47				602,844.47
Other Instruction	2,470,192.56				2,470,192.56
Support Services and Undistributed Costs:					
Tuition	7,523,111.69				7,523,111.69
Student and Instruction Related Services	7,247,649.89	1,735,521.71			8,983,171.60
School Administrative Services	3,061,689.62				3,061,689.62
Other Administrative Services	1,972,938.12				1,972,938.12
Plant Operations and Maintenance	6,639,564.78				6,639,564.78
Pupil Transportation	3,720,530.25				3,720,530.25
Unallocated Benefits	11,077,952.54				11,077,952.54
Reimbursed TPAF Pension and Social Security	11,741,825.60				11,741,825.60
Special Schools	335,182.23				335,182.23
Transfer to Charter School	90,599.00				90,599.00
Capital Outlay	1,864,050.90	116,304.00			1,980,354.90
	<u>80,945,871.05</u>	<u>3,426,733.35</u>	<u>-</u>	<u>-</u>	<u>84,372,604.40</u>
Total Expenditures					
Excess (Deficiency) of Revenues over Expenditures	<u>3,823,515.80</u>	<u>(112,337.08)</u>	<u>-</u>	<u>-</u>	<u>3,711,178.72</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Net Change in Fund Balances	\$ 3,823,515.80	\$ (112,337.08)	-	-	\$ 3,711,178.72
Fund Balance -- July 1	13,788,590.40	85,109.02	\$ 81,897.66		13,955,597.08
Prior Period Adjustments	<u>689,447.67</u>	<u>675,852.75</u>			<u>1,365,300.42</u>
Fund Balance, July 1, Restated	<u>14,478,038.07</u>	<u>760,961.77</u>	<u>81,897.66</u>	<u>-</u>	<u>15,320,897.50</u>
Fund Balance -- June 30	<u>\$ 18,301,553.87</u>	<u>\$ 648,624.69</u>	<u>\$ 81,897.66</u>	<u>-</u>	<u>\$ 19,032,076.22</u>

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2021

Total Net Change in Fund Balances - Governmental Funds		\$ 3,711,178.72
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (2,960,428.78)	
Capital Outlays	1,980,354.90	(980,073.88)
<p>Repayment of capital leases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		142,303.47
<p>In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net position will differ from the change in fund balance by the cost of the asset removed. (-)</p>		
		(171,366.83)
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		(163,298.46)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		789,607.00
Change in Net Position of Governmental Activities		\$ 3,328,350.02

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Proprietary Funds  
Statement of Net Position  
June 30, 2021

	Business-Type Activites Enterprise Funds <u>Food Service</u>	Governmental Activites - Internal <u>Service Funds</u>
<b>ASSETS:</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 139,187.90	\$ 79,186.70
Accounts Receivable:		
State	4,459.70	
Federal	126,311.78	
Local Governments		41,491.77
Inventories	<u>32,670.71</u>	
Total Current Assets	<u>302,630.09</u>	<u>120,678.47</u>
Noncurrent Assets:		
Equipment	658,554.74	47,445.00
Less Accumulated Depreciation	<u>(609,305.54)</u>	<u>(14,233.50)</u>
Total Noncurrent Assets	<u>49,249.20</u>	<u>33,211.50</u>
Total Assets	<u>351,879.29</u>	<u>153,889.97</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Interfund Accounts Payable:		
Due General Fund	137,220.98	80,563.99
Due Special Revenue Fund	18,800.00	
Compensated Absences Payable	11,250.00	
Accounts Payable	<u>13.75</u>	
Total Current Liabilities	<u>167,284.73</u>	<u>80,563.99</u>
Noncurrent Liabilities:		
Compensated Absences	<u>70,500.00</u>	
Total Noncurrent Liabilities	<u>70,500.00</u>	<u>-</u>
Total Liabilities	<u>237,784.73</u>	<u>80,563.99</u>
<b>NET POSITION:</b>		
Net Investment in Capital Assets	49,249.20	33,211.50
Unrestricted	<u>64,845.36</u>	<u>40,114.48</u>
Total Net Position	<u>\$ 114,094.56</u>	<u>\$ 73,325.98</u>

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



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Fund</u>
<b>OPERATING REVENUES:</b>		
Charges for Services:		
Daily Sales - Reimbursable Programs	\$ 248.75	
Daily Sales - Non-Reimbursable Programs	9,917.79	
Special Functions	7,382.67	
	<u>17,549.21</u>	<u>-</u>
<b>Total Operating Revenues</b>	<b>17,549.21</b>	<b>-</b>
<b>OPERATING EXPENSES:</b>		
Salaries	501,165.04	
Employee Benefits	163,729.03	
Depreciation	2,328.80	\$ 4,744.50
Miscellaneous	44,454.32	
Cost of Sales - Reimbursable Programs	369,742.23	
Cost of Sales - Nonreimbursable Programs	5,390.19	
	<u>1,086,809.61</u>	<u>4,744.50</u>
<b>Total Operating Expenses</b>	<b>1,086,809.61</b>	<b>4,744.50</b>
<b>Operating Income (Loss)</b>	<b>(1,069,260.40)</b>	<b>(4,744.50)</b>
<b>NONOPERATING REVENUES:</b>		
State Sources:		
State School Lunch Program	30,853.06	
Federal Sources:		
National School Lunch Program	12,245.73	
Seamless Summer Option	1,034,425.57	
Equipment Grant	18,800.00	
Food Distribution Program	86,505.34	
Interest and Investment Revenue	525.26	
	<u>1,183,354.96</u>	<u>-</u>
<b>Total Nonoperating Revenues</b>	<b>1,183,354.96</b>	<b>-</b>
<b>Change in Net Position</b>	<b>114,094.56</b>	<b>(4,744.50)</b>
<b>Total Net Position -- July 1</b>	<b></b>	<b>78,070.48</b>
<b>Total Net Position -- June 30</b>	<b>\$ 114,094.56</b>	<b>\$ 73,325.98</b>

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2021

	Business-Type Activities - Enterprise Funds	Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from Customers	\$ 26,549.21	
Payments to Employees	(501,165.04)	
Payments for Employee Benefits	(176,666.53)	
Payments to Vendors	(273,408.41)	
	<u>(924,690.77)</u>	<u>-</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
State Sources	28,670.76	
Federal Sources	963,921.82	
	<u>992,592.58</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Purchases of Capital Assets	(28,290.00)	
	<u>(28,290.00)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest and Dividends	525.26	
	<u>525.26</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	40,137.07	
Balances -- July 1	99,050.83	\$ 79,186.70
Balances -- June 30	<u>\$ 139,187.90</u>	<u>\$ 79,186.70</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,069,260.40)	\$ (4,744.50)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:		
Depreciation and Net Amortization	2,328.80	4,744.50
Food Distribution Program	86,505.34	
(Increase) Decrease in Accounts Receivable, net	9,000.00	
(Increase) Decrease in Inventories	(3,995.29)	
Increase (Decrease) in Accounts Payable	63,668.28	
Increase (Decrease) in Other Current Liabilities	(12,937.50)	
	<u>144,569.63</u>	<u>4,744.50</u>
Total Adjustments	<u>144,569.63</u>	<u>4,744.50</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (924,690.77)</u>	<u>-</u>

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2021

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

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

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades 9 through 12 at its three high schools. The School District has an approximate enrollment at June 30, 2021 of 3,497.

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

**Government-wide and Fund Financial Statements**

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

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

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Government-wide and Fund Financial Statements (Cont'd)**

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

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

The School District reports the following major proprietary funds (cont'd):

**Internal Service Funds**

Internal service funds are used to account for the financing of goods and services provided by one department or local governmental unit to another on a cost reimbursement basis. The School District maintains two internal service funds, with the Gloucester Township Housing Authority and with the Runnemede Board of Education.

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

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

**Budgets / Budgetary Control**

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

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

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

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

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

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

**Encumbrances**

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

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

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

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

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

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

**Tuition Receivable**

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

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The School District had no prepaid expenses for the fiscal year ended June 30, 2021.

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

**Short-Term Interfund Receivables / Payables**

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



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

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 Years	N/A
Buildings and Improvements	10-50 Years	N/A
Equipment	5-20 Years	4-12 Years

The School District does not possess any infrastructure assets.

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

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

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

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2021 and 2020 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

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

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2021, the amounts earned by these employees were disbursed to the employees' own individual accounts.

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

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

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

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Interfund Activity**

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

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

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

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

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2021:

Statement No. 84, *Fiduciary Activities*. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

Because of the implementation of Statement No. 84, the School District has determined that certain activities that were previously reported in the fiduciary fund now meet the criteria for reporting as governmental activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated (note 20).

**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2021:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2022. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of June 30, 2021, the School District's bank balances of \$13,347,325.31 were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	<u>\$ 854,555.04</u>
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**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 on September 26, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 1, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$ 2,762,839.57
Increased by:	
Interest Earnings	\$ 7,254.73
Deposits:	
Board Resolution (6/22/21)	<u>1,600,000.00</u>
	<u>1,607,254.73</u>
	4,370,094.30
Decreased by:	
Withdrawals:	
Budgeted Withdrawal from Capital Reserve	<u>1,154,000.00</u>
Ending Balance, June 30, 2021	<u>\$ 3,216,094.30</u>

The June 30, 2021 LRFP balance of local support costs of uncompleted projects at June 30, 2021 is \$48,459,271.34. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

During the fiscal year ended June 30, 2021, the School District transferred \$1,154,000.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2021 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

Description	Governmental Funds			Proprietary Funds	Total Governmental Activities	Proprietary Funds		Total
	General Fund	Special Revenue Fund	Capital Projects Fund	Internal Service Fund		Food Service Fund	Total Business-Type Activities	
Federal Awards		\$ 236,728.47			\$ 236,728.47	\$ 126,311.78	\$ 126,311.78	\$ 363,040.25
State Awards	\$ 1,858,240.58		\$ 2,712,578.99		4,570,819.57	4,459.70	4,459.70	4,575,279.27
Tuition Charges	23,853.62				23,853.62			23,853.62
Taxes Levied	2,287,490.00				2,287,490.00			2,287,490.00
Provided Services	667,553.92			\$ 41,491.77	709,045.69			709,045.69
	<u>\$ 4,837,138.12</u>	<u>\$ 236,728.47</u>	<u>\$ 2,712,578.99</u>	<u>\$ 41,491.77</u>	<u>\$ 7,827,937.35</u>	<u>\$ 130,771.48</u>	<u>\$ 130,771.48</u>	<u>\$ 7,958,708.83</u>

**Note 5: INVENTORY**

Inventory recorded at June 30, 2021 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 28,322.50
Supplies	4,348.21
	<u>\$ 32,670.71</u>

**Note 6: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2021 is as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2021</u>
<b>Governmental Activities:</b>				
Capital Assets, not being Depreciated:				
Land	\$ 1,305,565.58			\$ 1,305,565.58
Construction in Progress	14,013,739.54			14,013,739.54
Total Capital Assets, not being Depreciated	15,319,305.12	-	-	15,319,305.12
Capital Assets, being Depreciated:				
Land Improvements	8,085,979.21	\$ 35,327.33		8,121,306.54
Buildings and Improvements	68,776,649.35	953,322.28		69,729,971.63
Equipment	19,635,134.50	991,705.29	\$ 1,761,284.04	18,865,555.75
Total Capital Assets, being Depreciated	96,497,763.06	1,980,354.90	1,761,284.04	96,716,833.92
Total Capital Assets, Cost	111,817,068.18	1,980,354.90	1,761,284.04	112,036,139.04
Less Accumulated Depreciation for:				
Land Improvements	(5,315,839.60)	(229,985.33)		(5,545,824.93)
Buildings and Improvements	(28,011,345.00)	(1,702,696.53)		(29,714,041.53)
Equipment	(15,040,454.55)	(1,027,746.92)	(1,589,917.21)	(14,478,284.26)
Total Accumulated Depreciation	(48,367,639.15)	(2,960,428.78) *	(1,589,917.21)	(49,738,150.72)
Total Capital Assets, being Depreciated, Net	48,130,123.91	(980,073.88)	171,366.83	46,978,683.20
Governmental Activities Capital Assets, Net	\$ 63,449,429.03	\$ (980,073.88)	\$ 171,366.83	\$ 62,297,988.32
<b>Business-Type Activities:</b>				
Capital Assets, being Depreciated:				
Equipment	\$ 630,264.74	\$ 28,290.00		\$ 658,554.74
Less Accumulated Depreciation for:	(606,976.74)	(2,328.80)		(609,305.54)
Business-Type Activities Capital Assets, Net	\$ 23,288.00	\$ 25,961.20	-	\$ 49,249.20

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

<b>Governmental Activities:</b>	
Instructional	\$ 1,361,271.27
Other Instructional	132,491.36
General and Business Administrative Services	401,857.59
Plant Operations and Maintenance	34,666.83
Unallocated	1,030,141.73
Total Depreciation Expense - Governmental Activities	\$ 2,960,428.78
<b>Business-Type Activities:</b>	
Food Service	\$ 2,328.80

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Due within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Other Liabilities:					
Net Pension Liability	\$ 16,847,993.00	\$ 8,942,282.00	\$ (10,336,199.00)	\$ 15,454,076.00	
Obligations under Capital Lease	439,908.31		(142,303.47)	297,604.84	\$ 146,590.09
Compensated Absences	1,126,861.54	747,232.72	(583,934.26)	1,290,160.00	144,174.37
Total Other Liabilities	<u>18,414,762.85</u>	<u>9,689,514.72</u>	<u>(11,062,436.73)</u>	<u>17,041,840.84</u>	<u>290,764.46</u>
Governmental Activities Long-Term Liabilities	<u>\$ 18,414,762.85</u>	<u>\$ 9,689,514.72</u>	<u>\$ (11,062,436.73)</u>	<u>\$ 17,041,840.84</u>	<u>\$ 290,764.46</u>

The obligations under capital lease are generally liquidated by the debt service fund, while the compensated absences and net pension liability are liquidated by the general fund.

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations for business-type activities:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Due within</u> <u>One Year</u>
<b>Business-Type Activities:</b>					
Other Liabilities:					
Compensated Absences Payable	\$ 94,687.50	\$ 15,020.05	\$ (27,957.55)	\$ 81,750.00	\$ 11,250.00
Business-Type Activities Long-Term Liabilities	<u>\$ 94,687.50</u>	<u>\$ 15,020.05</u>	<u>\$ (27,957.55)</u>	<u>\$ 81,750.00</u>	<u>\$ 11,250.00</u>

Compensated absences are liquidated by the food service enterprise fund.

**Bonds Authorized but not Issued** - As of June 30, 2021, the School District had no authorizations to issue additional bonded debt.

**Obligations under Capital Lease** - The School District is leasing a bus, telecommunications equipment and network switches with a total cost of \$645,384.00 under capital leases. All capital leases are for terms of three to four years. Capital leases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2021.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 146,590.09	\$ 8,992.09	\$ 155,582.18
2023	<u>151,014.75</u>	<u>4,567.43</u>	<u>155,582.18</u>
Total	<u>\$ 297,604.84</u>	<u>\$ 13,559.52</u>	<u>\$ 311,164.36</u>

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



**Note 7: LONG-TERM LIABILITIES (CONT'D)**

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

**Postemployment Benefits** - For details on other postemployment benefits, refer to note 10. The School District's contributions to the postemployment benefits plan are budgeted and paid from the general fund.

**Note 8: OPERATING LEASES**

At June 30, 2021, the School District had operating lease agreements in effect for copy machines. The present value of the future minimum rental payments under the operating lease agreements are as follows:

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	<b><u>Amount</u></b>
2022	\$ 110,760.94
2023	95,554.92
2024	95,554.92
2025	<u>31,106.03</u>
	<u>\$ 332,976.81</u>

Rental payments under operating leases for the fiscal year ended June 30, 2021 were \$186,620.27.

**Note 9: PENSION PLANS**

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

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

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

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

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

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

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

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

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

**Teachers' Pension and Annuity Fund (Cont'd)** - The following represents the membership tiers for TPAF:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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

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

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

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

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 19.35% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2021 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2021 was \$5,479,228.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$2,137,895.06.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 15.94% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 was \$1,036,707.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$531,407.08.

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial no later than the fifth business day after the date on which the employee is paid for that pay period.

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

**Defined Contribution Retirement Program (Cont'd)** - For the fiscal year ended June 30, 2021, employee contributions totaled \$15,203.76, and the School District recognized pension expense, which equaled the required contributions, of \$11,194.65. There were no forfeitures during the fiscal year.

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

**Pension Liability** - At June 30, 2021, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	159,221,573.00
	<u>\$ 159,221,573.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. For the June 30, 2020 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2020 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.2417987590%, which was a decrease of 0.0021948517% from its proportion measured as of June 30, 2019.

**Pension Expense** - For the fiscal year ended June 30, 2021, the School District recognized \$9,901,075.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2020 measurement date.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2021, the School District reported a liability of \$15,454,076.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the School District's proportion was 0.0947673490%, which was an increase of 0.0012633995% from its proportion measured as of June 30, 2019.

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

**Pension Expense** - For the fiscal year ended June 30, 2021, the School District recognized pension expense of \$247,788.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2020 measurement date.

**Deferred Outflows and Inflows of Resources** - At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 281,393.00	\$ 54,652.00
Changes of Assumptions	501,348.00	6,470,768.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	528,233.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	358,481.00	554,050.00
School District Contributions Subsequent to the Measurement Date	<u>1,118,231.00</u>	<u>-</u>
	<u>\$ 2,787,686.00</u>	<u>\$ 7,079,470.00</u>

Deferred outflows of resources in the amount of \$1,118,231.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b><u>Fiscal Year Ending June 30,</u></b>	
2022	\$ (2,095,289.00)
2023	(1,839,028.00)
2024	(1,022,158.00)
2025	(373,997.00)
2026	<u>(79,543.00)</u>
	<u>\$ (5,410,015.00)</u>

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

**Deferred Outflows and Inflows of Resources (Cont'd)** - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

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

The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2019. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: <sup>(1)</sup>		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	2.75% - 5.65%	3.00% - 7.00%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2015 - June 30, 2018	July 1, 2014 - June 30, 2018

<sup>(1)</sup> based on years of service

For TPAF, pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.



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

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2020 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	100.00%	

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2020, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2020 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.40% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	<b>TPAF</b>		
	<b>1% Decrease (4.40%)</b>	<b>Current Discount Rate (5.40%)</b>	<b>1% Increase (6.40%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	187,024,385.00	159,221,573.00	136,136,004.00
	<u>\$ 187,024,385.00</u>	<u>\$ 159,221,573.00</u>	<u>\$ 136,136,004.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2020, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>PERS</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ 19,607,079.00	\$ 15,454,076.00	\$ 12,154,776.00

**Pension Plan Fiduciary Net Position**

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

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

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

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

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

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

**Employees Covered by Benefit Terms** – At June 30, 2020, the OPEB Plan’s measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>366,108</u>

**Total Non-Employer OPEB Liability**

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

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2021 was \$174,115,063.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. For the June 30, 2020 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.2567691476%, which was an increase of 0.0007194880% from its proportion measured as of June 30, 2019.

**Actuarial Assumptions and Other Inputs** – The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases –**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 4.45%	3.00 - 7.00%	Applied to all Future Years

\* based on service years

**Inflation Rate** – 2.50%.

**Mortality Rates** – Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

**Experience Studies** – The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS, and PFRS, respectively.

**Health Care Trend Assumptions** – For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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

**Discount Rate** – The discount rate for June 30, 2020 measurement date was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

Balance at June 30, 2020		\$ 106,847,170.00
Changes for the Year:		
Service Cost	\$ 4,730,179.00	
Interest Cost	3,854,211.00	
Difference between Expected and Actual Experience	29,817,988.00	
Changes in Assumptions	31,804,839.00	
Member Contributions	91,876.00	
Gross Benefit Payments	<u>(3,031,200.00)</u>	
Net Changes		<u>67,267,893.00</u>
Balance at June 30, 2021		<u>\$ 174,115,063.00</u>

There were no changes in benefit terms between the June 30, 2019 measurement date and the June 30, 2020 measurement date.

Differences between expected and actual experience reflect an increase in liability from June 30, 2019 to June 30, 2020 due to changes in the census, claims, and premiums experience.

Changes in assumptions reflect an increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend, repeal of the excise tax, and updated mortality improvement assumptions.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** – The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 209,904,696.00</u>	<u>\$ 174,115,063.00</u>	<u>\$ 146,131,017.00</u>

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

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** – The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	\$ 140,551,550.00	\$ 174,115,063.00	\$ 214,081,747.00

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

**OPEB Expense** – For the fiscal year ended June 30, 2021, the School District recognized \$8,520,752.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

**Deferred Outflows and Inflows of Resources** – In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2021, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 26,435,202.00	\$ 23,547,538.00
Changes of Assumptions	29,616,399.00	19,867,515.00
Changes in Proportion	<u>1,197,007.00</u>	<u>2,461,888.00</u>
	<u>\$ 57,248,608.00</u>	<u>\$ 45,876,941.00</u>

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

**Deferred Outflows and Inflows of Resources (Cont'd)** - Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<b>Fiscal Year Ending June 30,</b>	
2022	\$ (69,258.00)
2023	(69,258.00)
2024	(69,258.00)
2025	(69,258.00)
2026	(69,258.00)
Thereafter	<u>11,717,957.00</u>
	<u>\$ 11,371,667.00</u>

**Note 11: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2021, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs, and long-term disability insurance were \$7,368,687.00, \$2,309,232.00 and \$3,742.00, respectively.

**Note 12: RISK MANAGEMENT**

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

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

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

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
				<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2021	\$ 137,721.78	\$ 3,118.94	\$ 73,597.35	\$ 64,124.43	\$ 692,566.61
2020	60,515.02	2,937.77	21,808.71		689,447.67
2019	59,585.62	6,633.18	35,517.91		647,803.59

**Note 13: DEFERRED COMPENSATION**

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

*The OMNI Group (OMNI)*



**Note 14: COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2021, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$1,290,160.00 and \$81,750.00, respectively.

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

**Interfunds** - The composition of interfund balances as of June 30, 2021 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 3,464,885.89	
Special Revenue	18,800.00	\$ 491,447.59
Capital Projects		2,630,681.33
Debt Service		124,972.00
Proprietary		236,584.97
	<u>\$ 3,483,685.89</u>	<u>\$ 3,483,685.89</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2022, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 16: CONTINGENCIES**

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

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

**Note 17: CONCENTRATIONS**

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

**Note 18: FUND BALANCES****RESTRICTED**

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

**General Fund**

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$82,006.59. Additionally, \$4,003,549.01 of excess fund balance generated during 2019-2020 has been restricted and designated for utilization in the 2021-2022 budget.

**For Capital Reserve Account** - As of June 30, 2021, the balance in the capital reserve account is \$3,216,094.30. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Unemployment Compensation** - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2021 a restricted fund balance from employer contributions in the amount of \$692,566.61 for future unemployment claims.

**Special Revenue Fund**

**Other Purposes** – As of June 30, 2021, the restricted fund balance in the special revenue fund was \$96,211.23. These funds are restricted for future use on allowable grant expenditures from locally awarded funding sources.

**For Student Activities** - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2021 is \$552,413.46.

**Capital Projects Fund**

**Other Purposes** – As of June 30, 2021, the restricted fund balance amount was \$81,897.66. These amounts are restricted for future use on capital projects.

**Note 18: FUND BALANCES (CONT'D)****ASSIGNED**

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

**General Fund**

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2022 \$3,368,043.99 of general fund balance at June 30, 2021.

**Other Purposes** - As of June 30, 2021, the School District had \$2,937,557.55 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**UNASSIGNED**

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

**General Fund** - As of June 30, 2021, \$4,001,735.82 of general fund balance was unassigned.

**Note 19: TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For fiscal year 2021, the total assessed value abated by Bellmawr Borough, Runnemede Borough and Gloucester Township was \$35,571,000.00. The regional school district receives 100% of its tax levy from each of the municipalities and does not have any reduction in revenue as a result of these tax abatement programs.

**Note 20: RESTATEMENT OF PRIOR PERIOD NET POSITION AND FUND BALANCE**

For the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. As a result, the following net positions and fund balances as of July 1, 2020 have been restated. The following tables illustrate the restatements:

	<b>Governmental Activities</b>
Beginning Net Position as Previously Reported at July 1, 2020	\$ 54,224,672.74
Prior Period Adjustment(s):	
Reclassification of Net Position from Fiduciary Fund:	
Unemployment Compensation Trust	\$ 689,447.67
Reclassification of Student Activity Payable to Student Groups Balance from Fiduciary Fund	<u>675,852.75</u>
Total Prior Period Adjustment(s)	<u>1,365,300.42</u>
Net Position as Restated, July 1, 2020	<u><u>\$ 55,589,973.16</u></u>
	<b>General Fund</b>
Beginning Fund Balance as Previously Reported at July 1, 2020	\$ 13,788,590.40
Prior Period Adjustment(s):	
Reclassification of Unemployment Compensation Trust Net Position from Fiduciary Fund	<u>689,447.67</u>
Fund Balance as Restated, July 1, 2020	<u><u>\$ 14,478,038.07</u></u>
	<b>Special Revenue Fund</b>
Beginning Fund Balance as Previously Reported at July 1, 2020	\$ 85,109.02
Prior Period Adjustment(s):	
Reclassification of Student Activity Payable to Student Groups Balance from Fiduciary Fund	<u>675,852.75</u>
Fund Balance as Restated, July 1, 2020	<u><u>\$ 760,961.77</u></u>

**Note 21: SUBSEQUENT EVENTS**

**COVID-19** - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

**BUDGETARY COMPARISON SCHEDULES**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 34,724,474.00		\$ 34,724,474.00	\$ 34,724,474.00	
Tuition	400,000.00		400,000.00	582,219.28	\$ 182,219.28
Transportation	571,000.00		571,000.00	571,000.00	
Other Restricted Miscellaneous Revenues				3,118.94	3,118.94
Unrestricted Miscellaneous Revenues	218,076.00		218,076.00	506,697.06	288,621.06
<b>Total - Local Sources</b>	<u>35,913,550.00</u>	<u>-</u>	<u>35,913,550.00</u>	<u>36,387,509.28</u>	<u>473,959.28</u>
State Sources:					
Extraordinary Aid	480,404.00		480,404.00	1,619,338.00	1,138,934.00
Categorical Special Education Aid	2,425,197.00		2,425,197.00	2,425,197.00	
Equalization Aid	31,948,227.00		31,948,227.00	31,349,069.00	(599,158.00)
Categorical Security Aid	163,463.00		163,463.00	163,463.00	
Categorical Transportation Aid	875,368.00		875,368.00	875,368.00	
Other State Aid - Non Public Transportation Aid				94,640.00	94,640.00
Other State Aid - Tuition Reimbursements for Homeless Students				44,218.00	44,218.00
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)				2,309,232.00	2,309,232.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				7,368,687.00	7,368,687.00
On-Behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance Premium				3,742.00	3,742.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,060,164.60	2,060,164.60
<b>Total - State Sources</b>	<u>35,892,659.00</u>	<u>-</u>	<u>35,892,659.00</u>	<u>48,313,118.60</u>	<u>12,420,459.60</u>
Federal Sources:					
SEMI -- Medicaid Initiative	107,837.00		107,837.00	70,964.97	(36,872.03)
<b>Total - Federal Sources</b>	<u>107,837.00</u>	<u>-</u>	<u>107,837.00</u>	<u>70,964.97</u>	<u>(36,872.03)</u>
<b>Total Revenues</b>	<u>71,914,046.00</u>	<u>-</u>	<u>71,914,046.00</u>	<u>84,771,592.85</u>	<u>12,857,546.85</u>

(Continued)



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 16,850,150.00	\$ (300,000.00)	\$ 16,550,150.00	\$ 15,986,554.36	\$ 563,595.64
Regular Programs - Home Instruction:					
Salaries of Teachers	250,000.00		250,000.00	62,043.75	187,956.25
Purchased Professional - Educational Services	57,050.00	104,730.00	161,780.00	116,967.19	44,812.81
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	962,585.94		962,585.94	329,970.01	632,615.93
Purchased Technical Services	38,000.00		38,000.00	4,800.00	33,200.00
Other Purchased Services (400-500 Series)	182,900.00	(3,600.00)	179,300.00	109,137.61	70,162.39
General Supplies	1,204,718.45	6,668.22	1,211,386.67	630,130.30	581,256.37
Textbooks	300,656.57	18,031.78	318,688.35	208,964.33	109,724.02
<b>Total Regular Programs</b>	<b>19,846,060.96</b>	<b>(174,170.00)</b>	<b>19,671,890.96</b>	<b>17,448,567.55</b>	<b>2,223,323.41</b>
Behavioral Disabilities:					
Salaries of Teachers	305,915.20	12,206.99	318,122.19	318,104.99	17.20
Other Salaries for Instruction	140,764.00	(3,606.99)	137,157.01	115,358.99	21,798.02
General Supplies	32,130.00	8,008.92	40,138.92	8,975.40	31,163.52
Textbooks	9,900.00	(6,950.00)	2,950.00	2,950.00	
<b>Total Behavioral Disabilities</b>	<b>488,709.20</b>	<b>9,658.92</b>	<b>498,368.12</b>	<b>445,389.38</b>	<b>52,978.74</b>
Multiple Disabilities:					
Salaries of Teachers	763,466.60		763,466.60	739,070.81	24,395.79
Other Salaries for Instruction	305,004.00		305,004.00	264,623.25	40,380.75
General Supplies	92,055.69	8,008.92	100,064.61	79,192.12	20,872.49
<b>Total Multiple Disabilities</b>	<b>1,160,526.29</b>	<b>8,008.92</b>	<b>1,168,535.21</b>	<b>1,082,886.18</b>	<b>85,649.03</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Special Education - Instruction (Cont'd):					
Resource Room / Resource Center:					
Salaries of Teachers	\$ 3,252,613.20	\$ (65,000.00)	\$ 3,187,613.20	\$ 3,153,044.37	\$ 34,568.83
Other Salaries for Instruction	386,579.00	85,000.00	471,579.00	444,640.40	26,938.60
General Supplies	53,601.00	8,008.92	61,609.92	23,211.52	38,398.40
Textbooks	6,000.00	(6,000.00)			
Total Resource Room / Resource Center	<u>3,698,793.20</u>	<u>22,008.92</u>	<u>3,720,802.12</u>	<u>3,620,896.29</u>	<u>99,905.83</u>
Total Special Education - Instruction	<u>5,348,028.69</u>	<u>39,676.76</u>	<u>5,387,705.45</u>	<u>5,149,171.85</u>	<u>238,533.60</u>
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	484,695.00		484,695.00	482,684.97	2,010.03
General Supplies	9,000.00		9,000.00	1,251.22	7,748.78
Textbooks	7,125.00		7,125.00	5,609.49	1,515.51
Total Basic Skills / Remedial - Instruction	<u>500,820.00</u>	<u>-</u>	<u>500,820.00</u>	<u>489,545.68</u>	<u>11,274.32</u>
Bilingual Education - Instruction:					
Salaries of Teachers	129,028.00		129,028.00	111,092.56	17,935.44
General Supplies	4,849.96		4,849.96	2,206.23	2,643.73
Total Bilingual Education - Instruction	<u>133,877.96</u>	<u>-</u>	<u>133,877.96</u>	<u>113,298.79</u>	<u>20,579.17</u>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	455,000.00		455,000.00	454,336.50	663.50
Purchased Services	76,880.15	(10,000.00)	66,880.15	25,853.09	41,027.06
Supplies and Materials	84,420.35	(8,289.78)	76,130.57	23,744.97	52,385.60
Other Objects	27,433.50		27,433.50	15,587.61	11,845.89
Total School Sponsored Cocurricular Activities - Instruction	<u>643,734.00</u>	<u>(18,289.78)</u>	<u>625,444.22</u>	<u>519,522.17</u>	<u>105,922.05</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
School Sponsored Athletics - Instruction:					
Salaries	\$ 1,277,880.00	\$ 26,058.00	\$ 1,303,938.00	\$ 1,274,330.81	\$ 29,607.19
Purchased Services	327,450.65	(1,800.00)	325,650.65	179,826.45	145,824.20
Supplies and Materials	208,132.19	18,289.78	226,421.97	185,525.42	40,896.55
Other Objects	81,965.00		81,965.00	60,267.27	21,697.73
<b>Total School Sponsored Athletics - Instruction</b>	<b>1,895,427.84</b>	<b>42,547.78</b>	<b>1,937,975.62</b>	<b>1,699,949.95</b>	<b>238,025.67</b>
Other Instructional Programs - Instruction:					
Salaries	243,864.00		243,864.00	243,864.00	
Purchased Services	27,345.00		27,345.00	3,043.00	24,302.00
Supplies and Materials	12,225.00		12,225.00	3,813.44	8,411.56
<b>Total Other Instructional Programs - Instruction</b>	<b>283,434.00</b>	<b>-</b>	<b>283,434.00</b>	<b>250,720.44</b>	<b>32,713.56</b>
<b>Total Instruction</b>	<b>28,651,383.45</b>	<b>(110,235.24)</b>	<b>28,541,148.21</b>	<b>25,670,776.43</b>	<b>2,870,371.78</b>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	139,751.34	(11,680.15)	128,071.19	128,071.19	
Tuition to Other LEA's Within State - Special	200,000.00	(94,781.84)	105,218.16	69,387.50	35,830.66
Tuition to County Voc. School District - Regular	1,010,000.00	76,196.40	1,086,196.40	1,086,196.40	
Tuition to CSSD and Regional Day Schools	2,250,291.00	274,420.76	2,524,711.76	2,492,100.02	32,611.74
Tuition to Private Schools for the Disabled - Within State	4,031,296.16	(483,972.62)	3,547,323.54	3,193,505.73	353,817.81
Tuition to Private Schools for the Disabled and Other LEA's Outside State		72,365.00	72,365.00	72,364.40	0.60
Tuition - State Facilities	314,448.00		314,448.00	314,448.00	
Tuition - Other	372,260.00	(33,136.55)	339,123.45	167,038.45	172,085.00
<b>Total Undistributed Expenditures - Instruction</b>	<b>8,318,046.50</b>	<b>(200,589.00)</b>	<b>8,117,457.50</b>	<b>7,523,111.69</b>	<b>594,345.81</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Attendance and Social Work:					
Salaries	\$ 143,363.04		\$ 143,363.04	\$ 143,149.92	\$ 213.12
Other Purchased Services (400-500 series)	500.00		500.00	162.40	337.60
Supplies and Materials	1,000.00		1,000.00		1,000.00
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>144,863.04</b>	<b>-</b>	<b>144,863.04</b>	<b>143,312.32</b>	<b>1,550.72</b>
Undistributed Expenditures - Health Services:					
Salaries	298,728.00		298,728.00	290,648.00	8,080.00
Purchased Professional and Technical Services	66,900.00		66,900.00	57,280.00	9,620.00
Other Purchased Services (400-500 series)	300.00		300.00		300.00
Supplies and Materials	11,734.28	\$ 2,046.00	13,780.28	9,904.17	3,876.11
Other Objects	10,800.00	(2,046.00)	8,754.00	1,085.00	7,669.00
<b>Total Undistributed Expenditures - Health Services</b>	<b>388,462.28</b>	<b>-</b>	<b>388,462.28</b>	<b>358,917.17</b>	<b>29,545.11</b>
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Purchased Professional - Educational Services	429,178.51	32,828.00	462,006.51	298,420.13	163,586.38
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Salaries	863,398.00		863,398.00	728,774.80	134,623.20
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,963,772.00		1,963,772.00	1,845,671.76	118,100.24
Salaries of Secretarial and Clerical Assistants	245,004.10		245,004.10	240,009.60	4,994.50
Other Salaries	50,160.00		50,160.00	50,160.00	
Purchased Professional and Technical Services	198,433.50		198,433.50	108,172.53	90,260.97
Travel	500.00		500.00		500.00
Supplies and Materials	17,465.92		17,465.92	10,442.08	7,023.84
<b>Total Undistributed Expenditures - Other Support Services - Students - Regular</b>	<b>2,475,335.52</b>	<b>-</b>	<b>2,475,335.52</b>	<b>2,254,455.97</b>	<b>220,879.55</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 813,949.00		\$ 813,949.00	\$ 813,808.00	\$ 141.00
Salaries of Secretarial and Clerical Assistants	161,318.16		161,318.16	161,318.16	
Purchased Professional - Educational Services	14,035.00	\$ (2,221.00)	11,814.00	1,224.70	10,589.30
Other Purchased Services	2,200.00		2,200.00	215.00	1,985.00
Misc Purchased Services	20,000.00	(20,000.00)			
Supplies and Materials	35,500.00	2,221.00	37,721.00	30,915.45	6,805.55
	<u>1,047,002.16</u>	<u>(20,000.00)</u>	<u>1,027,002.16</u>	<u>1,007,481.31</u>	<u>19,520.85</u>
Total Undistributed Expenditures - Other Support Services -					
Students - Special	<u>1,047,002.16</u>	<u>(20,000.00)</u>	<u>1,027,002.16</u>	<u>1,007,481.31</u>	<u>19,520.85</u>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,436,622.20		1,436,622.20	1,271,446.08	165,176.12
Salaries of Secretarial and Clerical Assistants	63,128.16	1,811.68	64,939.84	64,939.84	
Other Purchased Services (400-500 series)	45,700.00	(1,811.68)	43,888.32	9,753.35	34,134.97
Supplies and Materials	7,600.00		7,600.00	482.77	7,117.23
Other Objects	14,400.00		14,400.00	14,365.00	35.00
	<u>1,567,450.36</u>	<u>-</u>	<u>1,567,450.36</u>	<u>1,360,987.04</u>	<u>206,463.32</u>
Total Undistributed Expenditures - Improvement of Instruction Services					
Undistributed Expenditures - Educational Media Services / School					
Library:					
Salaries	609,755.02	7,050.10	616,805.12	606,709.61	10,095.51
Purchased Professional and Technical Services	435,513.76	36,449.45	471,963.21	223,408.41	248,554.80
Other Purchased Services (400-500 series)	122,041.00	10,634.86	132,675.86	119,140.12	13,535.74
Supplies and Materials	141,850.00	(3,734.41)	138,115.59	89,593.45	48,522.14
	<u>1,309,159.78</u>	<u>50,400.00</u>	<u>1,359,559.78</u>	<u>1,038,851.59</u>	<u>320,708.19</u>
Total Undistributed Expenditures - Educational Media Services /					
School Library	<u>1,309,159.78</u>	<u>50,400.00</u>	<u>1,359,559.78</u>	<u>1,038,851.59</u>	<u>320,708.19</u>
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	120,000.00		120,000.00	56,340.00	63,660.00
Purchased Professional - Educational Services	36,000.00		36,000.00		36,000.00
Supplies and Materials	3,800.00		3,800.00	109.56	3,690.44
	<u>159,800.00</u>	<u>-</u>	<u>159,800.00</u>	<u>56,449.56</u>	<u>103,350.44</u>
Total Undistributed Expenditures - Instructional Staff Training Services					
	<u>159,800.00</u>	<u>-</u>	<u>159,800.00</u>	<u>56,449.56</u>	<u>103,350.44</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 567,471.30		\$ 567,471.30	\$ 530,438.10	\$ 37,033.20
Legal Services	157,368.50		157,368.50	126,047.83	31,320.67
Audit Fees	110,000.00		110,000.00	91,500.00	18,500.00
Architectural/Engineering Services	175,000.00	\$ (5,000.00)	170,000.00	1,766.25	168,233.75
Other Purchased Professional Services	39,554.20		39,554.20	6,306.20	33,248.00
Purchased Technical Services	35,000.00	(25,000.00)	10,000.00	4,487.50	5,512.50
Communications / Telephone	118,918.49	5,000.00	123,918.49	103,398.95	20,519.54
BOE Other Purchased Services	9,000.00		9,000.00	2,663.31	6,336.69
Miscellaneous Purchased Services	208,838.24		208,838.24	195,485.68	13,352.56
General Supplies	12,300.00		12,300.00	8,617.36	3,682.64
Judgments Against School District	130,000.00		130,000.00	5,000.00	125,000.00
Miscellaneous Expenditures	16,500.00		16,500.00	9,445.33	7,054.67
BOE Membership Dues and Fees	33,000.00		33,000.00	27,562.70	5,437.30
Total Undistributed Expenditures - Support Services - General Administration	<u>1,612,950.73</u>	<u>(25,000.00)</u>	<u>1,587,950.73</u>	<u>1,112,719.21</u>	<u>475,231.52</u>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	1,877,464.70	300,000.00	2,177,464.70	1,978,435.65	199,029.05
Salaries of Secretarial and Clerical Assistants	969,879.60		969,879.60	969,227.09	652.51
Other Purchased Services	19,700.00	3,550.00	23,250.00	7,314.21	15,935.79
Supplies and Materials	139,428.23	(3,550.00)	135,878.23	76,136.84	59,741.39
Other Objects	41,053.81		41,053.81	30,575.83	10,477.98
Total Undistributed Expenditures - Support Services - School Administration	<u>3,047,526.34</u>	<u>300,000.00</u>	<u>3,347,526.34</u>	<u>3,061,689.62</u>	<u>285,836.72</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - Central Services:					
Salaries	\$ 559,493.20	\$ 50,000.00	\$ 609,493.20	\$ 565,930.11	\$ 43,563.09
Purchased Professional Services		2,000.00	2,000.00	2,000.00	
Purchased Technical Services	53,000.00	(2,000.00)	51,000.00	16,449.72	34,550.28
Miscellaneous Purchased Services	5,600.00		5,600.00	1,247.60	4,352.40
Supplies and Materials	13,051.85		13,051.85	2,935.32	10,116.53
Miscellaneous Expenditures	3,500.00		3,500.00	2,131.00	1,369.00
Total Undistributed Expenditures - Support Services - Central Services	<u>634,645.05</u>	<u>50,000.00</u>	<u>684,645.05</u>	<u>590,693.75</u>	<u>93,951.30</u>
Undistributed Expenditures - Support Services - Administrative Information Technology:					
Salaries	271,872.28		271,872.28	238,936.53	32,935.75
Other Purchased Services (400-500 series)	1,500.00		1,500.00		1,500.00
Other Objects	13,513.76	1,500.00	15,013.76	13,141.63	1,872.13
Total Undistributed Expenditures - Support Services - Administrative Information Technology	<u>286,886.04</u>	<u>1,500.00</u>	<u>288,386.04</u>	<u>252,078.16</u>	<u>36,307.88</u>
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	642,934.30		642,934.30	615,880.89	27,053.41
Cleaning, Repair and Maintenance Services	276,800.34	79,825.05	356,625.39	260,343.50	96,281.89
General Supplies	369,153.04	60,772.95	429,925.99	403,958.16	25,967.83
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>1,288,887.68</u>	<u>140,598.00</u>	<u>1,429,485.68</u>	<u>1,280,182.55</u>	<u>149,303.13</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Custodial Services					
Salaries	\$ 1,921,985.10		\$ 1,921,985.10	\$ 1,744,790.67	\$ 177,194.43
Purchased Professional and Technical Services	155,000.00	\$ (37,335.00)	117,665.00	82,601.98	35,063.02
Cleaning, Repair and Maintenance Services	168,450.00	(25,639.43)	142,810.57	80,011.50	62,799.07
Lease purchase payments - Energy Savings Impr Program	128,000.00		128,000.00	115,266.25	12,733.75
Other Purchased Property Services	443,460.28	(106,312.85)	337,147.43	244,638.32	92,509.11
Insurance	571,587.19	(6,587.19)	565,000.00	497,794.50	67,205.50
Miscellaneous Purchased Services	13,500.00	2,600.00	16,100.00	13,301.93	2,798.07
General Supplies	164,600.00	36,939.73	201,539.73	161,060.46	40,479.27
Energy (Electricity)	1,166,239.73	29,136.93	1,195,376.66	838,251.83	357,124.83
Energy (Natural Gas)	549,286.90	9,723.38	559,010.28	293,635.70	265,374.58
Energy (Oil)	7,500.00		7,500.00		7,500.00
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>5,290,669.77</b>	<b>(98,535.00)</b>	<b>5,192,134.77</b>	<b>4,071,353.14</b>	<b>1,120,781.63</b>
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	456,446.10		456,446.10	411,533.16	44,912.94
Purchased Professional and Technical Services	40,500.00	33,115.00	73,615.00	65,080.00	8,535.00
Cleaning, Repair and Maintenance Services	64,723.28	27,485.00	92,208.28	70,096.14	22,112.14
General Supplies	147,198.02	(15,657.18)	131,540.84	106,256.77	25,284.07
Other Objects	7,000.00		7,000.00	7,000.00	
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>	<b>715,867.40</b>	<b>44,942.82</b>	<b>760,810.22</b>	<b>659,966.07</b>	<b>100,844.15</b>
Undistributed Expenditures - Security					
Salaries	117,000.00		117,000.00	80,217.50	36,782.50
Purchased Professional and Technical Services	660,000.00	(95,391.15)	564,608.85	529,031.32	35,577.53
Cleaning, Repair and Maintenance Services	8,500.00	3,500.00	12,000.00	720.75	11,279.25
General Supplies	32,500.00	(2,000.00)	30,500.00	18,093.45	12,406.55
<b>Total Undistributed Expenditures - Security</b>	<b>818,000.00</b>	<b>(93,891.15)</b>	<b>724,108.85</b>	<b>628,063.02</b>	<b>96,045.83</b>

(Continued)



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries of Non-Instructional Aides	\$ 40,000.00	\$ (7,700.00)	\$ 32,300.00	\$ 28,289.41	\$ 4,010.59
Salaries for Pupil Transportation (Bet. Home & Sch) - Spec. Ed.	99,761.00	7,700.00	107,461.00	107,009.43	451.57
Cleaning, Repair and Maintenance Services	20,535.43	(4,172.04)	16,363.39	12,415.59	3,947.80
Lease Purchase Payments - School Buses		25,172.04	25,172.04	25,172.04	
Contracted Services - (Other than Between Home and School) - Vendors	418,691.00	(11,076.76)	407,614.24	154,865.33	252,748.91
Contracted Services (Bet. Home & School)-Joint Agreements	1,900,000.00	(307,661.23)	1,592,338.77	1,210,316.23	382,022.54
Contracted Services (Special Education Students) - Vendors	8,000.00		8,000.00	1,305.00	6,695.00
Contracted Services (Special Education Students) - Jt. Agrmnts	1,839,372.42	(2,000.00)	1,837,372.42	1,490,334.50	347,037.92
Contracted Services (Reg. Students) ESC's & CTSA's	566,000.00		566,000.00	528,000.00	38,000.00
Contracted Services - Aid in Lieu of Payments	100,000.00	172,573.93	272,573.93	140,998.96	131,574.97
Contracted Services - Choice - Aid in Lieu of Payments	70,346.88		70,346.88	8,709.68	61,637.20
Misc Purchased Services - Transportation	25,000.00	(12,009.67)	12,990.33	12,985.33	5.00
Other Objects	1,000.00	(105.00)	895.00	128.75	766.25
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>5,088,706.73</b>	<b>(139,278.73)</b>	<b>4,949,428.00</b>	<b>3,720,530.25</b>	<b>1,228,897.75</b>
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	875,000.00		875,000.00	709,656.23	165,343.77
Other Retirement Contributions - PERS	990,000.00	47,746.70	1,037,746.70	1,037,746.70	
Workers Compensation	500,087.42	111,200.00	611,287.42	611,238.26	49.16
Health Benefits	10,222,000.00	(589,536.07)	9,632,463.93	8,547,921.95	1,084,541.98
Tuition Reimbursement	112,000.00	150.09	112,150.09	68,414.09	43,736.00
Other Employee Benefits	290,804.36		290,804.36	102,975.31	187,829.05
Unused Sick Payment to Terminated/Retired Staff	300,000.00		300,000.00		300,000.00
<b>Total Unallocated Benefits</b>	<b>13,289,891.78</b>	<b>(430,439.28)</b>	<b>12,859,452.50</b>	<b>11,077,952.54</b>	<b>1,781,499.96</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
EXPENDITURES (CONT'D):					
On-Behalf T.P.A.F. Pension Contributions - Post-Retirement Medical (non-budgeted)				\$ 2,309,232.00	\$ (2,309,232.00)
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				7,368,687.00	(7,368,687.00)
On-Behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance Premium				3,742.00	(3,742.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,060,164.60	(2,060,164.60)
Total Undistributed Expenditures-On-Behalf TPAF Pension Contributions	-	-	-	11,741,825.60	(11,741,825.60)
Total Undistributed Expenditures	\$ 48,776,727.67	\$ (387,464.34)	\$ 48,389,263.33	52,967,815.49	(4,578,552.16)
Total Current Expense	77,428,111.12	(497,699.58)	76,930,411.54	78,638,591.92	(1,708,180.38)
Capital Outlay:					
Equipment:					
Grades 9-12	446,500.00	117,550.02	564,050.02	552,746.94	11,303.08
Undistributed Expenditures:					
Admin Information Technology	142,600.00	34,733.15	177,333.15	142,600.00	34,733.15
Care and Upkeep of Grounds	50,694.24	6,856.69	57,550.93	24,573.90	32,977.03
Student Transportation - Non-Instructional Equipment		247,960.72	247,960.72	135,087.30	112,873.42
Total Equipment	639,794.24	407,100.58	1,046,894.82	855,008.14	191,886.68

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Capital Outlay:					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	\$ 126,835.00		\$ 126,835.00	\$ 123,573.50	\$ 3,261.50
Other Purchased Professional and Technical Services	30,000.00		30,000.00		30,000.00
Construction Services	2,478,763.00	\$ (110,641.88)	2,368,121.12	833,863.86	1,534,257.26
Supplies and Materials	125,484.10	110,641.88	236,125.98	51,605.40	184,520.58
Assessment for Debt Service on SDA Funding	17,447.00		17,447.00	17,447.00	
Total Facilities Acquisition and Construction Services	<u>2,778,529.10</u>	<u>-</u>	<u>2,778,529.10</u>	<u>1,026,489.76</u>	<u>1,752,039.34</u>
Total Capital Outlay	<u>3,418,323.34</u>	<u>407,100.58</u>	<u>3,825,423.92</u>	<u>1,881,497.90</u>	<u>1,943,926.02</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
Special Schools:					
Special Education - Behavioral Disabilities					
Salaries of Teachers	\$ 110,000.00	\$ 22,423.00	\$ 132,423.00	\$ 131,188.28	\$ 1,234.72
Salaries of Other Professional Staff	36,200.00		36,200.00	32,208.00	3,992.00
Purchased Professional Services	78,010.00		78,010.00	43,875.00	34,135.00
Other Purchased Services (400-500 series)		120,000.00	120,000.00	111,826.00	8,174.00
General Supplies	20,000.00		20,000.00	16,084.95	3,915.05
Textbooks	181,992.00	(142,423.00)	39,569.00		39,569.00
Total Special Education - Behavioral Disabilities	<u>426,202.00</u>	<u>-</u>	<u>426,202.00</u>	<u>335,182.23</u>	<u>91,019.77</u>
Total Special Schools	<u>426,202.00</u>	<u>-</u>	<u>426,202.00</u>	<u>335,182.23</u>	<u>91,019.77</u>
Transfer of Funds to Charter Schools	<u>-</u>	<u>90,599.00</u>	<u>90,599.00</u>	<u>90,599.00</u>	<u>-</u>
Total Expenditures	<u>81,272,636.46</u>	<u>-</u>	<u>81,272,636.46</u>	<u>80,945,871.05</u>	<u>326,765.41</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,358,590.46)</u>	<u>-</u>	<u>(9,358,590.46)</u>	<u>3,825,721.80</u>	<u>13,184,312.26</u>
Other Financing Sources (Uses):					
Operating Transfers:					
Transfer to Food Service Fund - Board Contribution	<u>(136,000.00)</u>		<u>(136,000.00)</u>		<u>136,000.00</u>
Total Other Financing Sources (Uses)	<u>(136,000.00)</u>	<u>-</u>	<u>(136,000.00)</u>	<u>-</u>	<u>136,000.00</u>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (9,494,590.46)		\$ (9,494,590.46)	\$ 3,825,721.80	\$ 13,320,312.26
Fund Balances, July 1	17,071,227.40		17,071,227.40	17,071,227.40	
Prior Period Adjustment				689,447.67	
Fund Balances, July 1, Restated	17,071,227.40		17,071,227.40	17,760,675.07	
Fund Balances, June 30	<u>\$ 7,576,636.94</u>	<u>-</u>	<u>\$ 7,576,636.94</u>	<u>\$ 21,586,396.87</u>	<u>\$ 13,320,312.26</u>
Recapitulation:					
Restricted Fund Balances:					
Capital Reserve				\$ 3,216,094.30	
Excess Surplus - Current Year				3,366,849.59	
Excess Surplus - Designated for Subsequent Year's Expenditures				4,003,549.01	
Unemployment Compensation				692,566.61	
Assigned Fund Balance:					
Year-End Encumbrances				2,937,557.55	
Designated for Subsequent Year's Expenditures				3,368,043.99	
Unassigned Fund Balance				<u>4,001,735.82</u>	
				21,586,396.87	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not Recognized on GAAP Basis				<u>(3,284,843.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 18,301,553.87</u>	

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Special Revenue Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 31,153.23	\$ 1,832,180.56	\$ 1,863,333.79	\$ 980,570.75	\$ (882,763.04)
Federal Sources:					
Every Student Succeeds Act					
Title I	668,886.00	22,876.79	691,762.79	528,661.50	(163,101.29)
Title I - Reallocated	62,358.00		62,358.00	62,358.00	
Title I - SIA	48,492.00		48,492.00	36,538.40	(11,953.60)
Title II - Part A	156,513.00		156,513.00	51,713.70	(104,799.30)
Title III		2,147.00	2,147.00	2,147.00	
Title III - Immigrant	12,582.00		12,582.00	2,359.43	(10,222.57)
Title IV	50,942.00		50,942.00	39,224.41	(11,717.59)
IDEA Part B	983,753.00	12,959.27	996,712.27	928,740.95	(67,971.32)
Carl D. Perkins Vocational and Technical Education Act	20,087.00		20,087.00	20,087.00	
Education Stabilization Fund (CARES Act)	472,694.00		472,694.00	395,379.15	(77,314.85)
Coronavirus Relief Fund - Digital Divide	255,564.00		255,564.00	73,763.00	(181,801.00)
Coronavirus Relief Fund - Reopening and Remote Learning	73,763.00		73,763.00	255,564.00	181,801.00
Total - Federal Sources	2,805,634.00	37,983.06	2,843,617.06	2,396,536.54	(447,080.52)
Total Revenues	2,836,787.23	1,870,163.62	4,706,950.85	3,377,107.29	(1,329,843.56)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	549,988.00	30,275.23	580,263.23	450,066.63	130,196.60
Other Purchased Services	774,260.00	0.83	774,260.83	755,318.43	18,942.40
General Supplies	467,299.00	(1,895.21)	465,403.79	371,390.72	94,013.07
Total Instruction	1,791,547.00	28,380.85	1,819,927.85	1,576,775.78	243,152.07

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Special Revenue Fund

Budgetary Comparison Schedule

For the Fiscal Year Ended June 30, 2021

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES:</b>					
Support Services:					
Salaries	\$ 127,972.00	\$ 3,127.50	\$ 131,099.50	\$ 86,358.25	\$ 44,741.25
Benefits	147,379.00	7,403.92	154,782.92	151,439.25	3,343.67
Purchased Professional and Technical Services	183,340.00	(12,935.52)	170,404.48	102,182.00	68,222.48
Other Purchased Services	17,000.00		17,000.00		17,000.00
Supplies and Materials	393,393.23	100,916.35	494,309.58	395,454.61	98,854.97
Student Activities		1,747,885.44	1,747,885.44	1,072,032.69	675,852.75
Total Support Services	<u>869,084.23</u>	<u>1,846,397.69</u>	<u>2,715,481.92</u>	<u>1,807,466.80</u>	<u>908,015.12</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	<u>176,156.00</u>	<u>(4,614.92)</u>	<u>171,541.08</u>	<u>116,304.00</u>	<u>55,237.08</u>
Total Facilities Acquisition and Construction Services	<u>176,156.00</u>	<u>(4,614.92)</u>	<u>171,541.08</u>	<u>116,304.00</u>	<u>55,237.08</u>
Total Expenditures	<u>2,836,787.23</u>	<u>1,870,163.62</u>	<u>4,706,950.85</u>	<u>3,500,546.58</u>	<u>1,206,404.27</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(123,439.29)</u>	<u>\$ (123,439.29)</u>
Fund Balance, July 1				-	
Prior Period Adjustment				<u>675,852.75</u>	
Fund Balance, July 1 (Restated)				<u>675,852.75</u>	
Fund Balance, June 30				<u>\$ 552,413.46</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>\$ 552,413.46</u>	
Total Fund Balance				<u>\$ 552,413.46</u>	

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Required Supplementary Information

Budgetary Comparison Schedule

Note to RSI

For the Fiscal Year Ended June 30, 2021

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 84,771,592.85	\$ 3,377,107.29
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(73,813.23)
Difference between the local grant award amounts and the amounts realized as revenue on a budgetary basis		11,102.21
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	3,282,637.00	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	<u>(3,284,843.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 84,769,386.85</u>	<u>\$ 3,314,396.27</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 80,945,871.05	\$ 3,500,546.58
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(73,813.23)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 80,945,871.05</u>	<u>\$ 3,426,733.35</u>



**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**ACCOUNTING AND REPORTING FOR  
PENSIONS SCHEDULES**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Eight Plan Years

	<b>Measurement Date Ending June 30,</b>							
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0947673490%	0.0935039495%	0.0957552128%	0.0945292991%	0.0985835300%	0.0986399475%	0.0962867403%	0.0979989119%
School District's Proportionate Share of the Net Pension Liability	\$ 15,454,076.00	\$ 16,847,993.00	\$ 18,853,724.00	\$ 22,004,910.00	\$ 29,197,614.00	\$ 22,142,692.00	\$ 18,027,511.00	\$ 18,727,668.00
School District's Covered Payroll (Plan Measurement Period)	\$ 7,277,632.00	\$ 7,093,648.00	\$ 7,107,260.00	\$ 7,044,220.00	\$ 7,247,832.00	\$ 7,176,324.00	\$ 6,889,320.00	\$ 7,168,632.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	212.35%	237.51%	265.27%	312.38%	402.85%	308.55%	261.67%	261.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Eight Fiscal Years

	<u>Fiscal Year Ended June 30,</u>							
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,118,231.00	\$ 1,036,707.00	\$ 909,518.00	\$ 952,455.00	\$ 875,713.00	\$ 875,802.00	\$ 848,039.00	\$ 793,774.00
Contributions in Relation to the Contractually Required Contribution	<u>(1,118,231.00)</u>	<u>(1,036,707.00)</u>	<u>(909,518.00)</u>	<u>(952,455.00)</u>	<u>(875,713.00)</u>	<u>(875,802.00)</u>	<u>(848,039.00)</u>	<u>(793,774.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 7,015,581.00	\$ 6,802,517.00	\$ 6,779,680.00	\$ 6,759,963.00	\$ 6,571,071.00	\$ 6,698,820.00	\$ 6,839,103.00	\$ 6,594,044.00
Contributions as a Percentage of School District's Covered Payroll	15.94%	15.24%	13.42%	14.09%	13.33%	13.07%	12.40%	12.04%

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Eight Plan Years

	<u>Measurement Date Ending June 30,</u>							
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	159,221,573.00	149,741,182.00	150,713,726.00	156,957,173.00	184,844,606.00	144,876,219.00	125,514,880.00	116,359,229.00
	<u>\$ 159,221,573.00</u>	<u>\$ 149,741,182.00</u>	<u>\$ 150,713,726.00</u>	<u>\$ 156,957,173.00</u>	<u>\$ 184,844,606.00</u>	<u>\$ 144,876,219.00</u>	<u>\$ 125,514,880.00</u>	<u>\$ 116,359,229.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 31,566,560.00	\$ 30,432,848.00	\$ 29,949,332.00	\$ 28,689,456.00	\$ 27,886,764.00	\$ 27,997,456.00	\$ 26,434,616.00	\$ 26,871,064.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	504.40%	492.04%	503.23%	547.09%	662.84%	517.46%	474.81%	433.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Required Supplementary Information  
Schedule of School District's Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable.

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

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2021

**Teachers' Pension and Annuity Fund (TPAF)**

***Changes in Benefit Terms:***

The June 30, 2020 measurement date included one change to the plan provisions. The Division of Pension and Benefits (DPB) adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

***Changes in Assumptions:***

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

**Public Employees' Retirement System (PERS)**

***Changes in Benefit Terms:***

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

***Changes in Assumptions:***

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

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

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

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

The mortality assumption was updated upon direction from the DPB.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Four Plan Years

	<u>Measurement Date Ending June 30,</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>				
Changes for the Year:				
Service Cost	\$ 4,730,179.00	\$ 4,684,099.00	\$ 5,043,907.00	\$ 6,091,550.00
Interest Cost	3,854,211.00	4,768,946.00	5,090,278.00	4,409,546.00
Difference Between Expected and Actual Experience	29,817,988.00	(21,137,019.00)	(11,807,525.00)	
Changes in Assumptions	31,804,839.00	1,593,100.00	(13,784,453.00)	(18,893,199.00)
Gross Benefit Payments	91,876.00	97,225.00	111,011.00	118,278.00
Member Contributions	(3,031,200.00)	(3,279,890.00)	(3,211,985.00)	(3,212,111.00)
Net Change in Total Non-Employer OPEB Liability	67,267,893.00	(13,273,539.00)	(18,558,767.00)	(11,485,936.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	<u>106,847,170.00</u>	<u>120,120,709.00</u>	<u>138,679,476.00</u>	<u>150,165,412.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 174,115,063.00</u>	<u>\$ 106,847,170.00</u>	<u>\$ 120,120,709.00</u>	<u>\$ 138,679,476.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 34,283,039.00</u>	<u>\$ 33,668,840.00</u>	<u>\$ 32,775,298.00</u>	<u>\$ 31,871,838.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	507.88%	317.35%	366.50%	435.12%

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2021

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**Changes in Benefit Terms:**

There were no changes in benefit terms from the previous valuations.

**Changes in Assumptions:**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The mortality assumption was updated upon the direction from the Division of Pension and Benefits (DPB).

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. The ultimate trend for medical and prescription drug benefits was lowered from 5.0% to 4.5%. Recent plan experience along with national trend studies indicate a reduction on the expectations of future long-term medical and prescription drug experience. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023, the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years.

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021

	ESSA								Total Brought Forward
	Total	Title I	Title I Reallocated	Title I SIA	Title II Part A	Title III	Title III Immigrant	Title IV Part A	
REVENUES:									
Federal Sources	\$ 2,396,536.54	\$ 528,661.50	\$ 62,358.00	\$ 36,538.40	\$ 51,713.70	\$ 2,147.00	\$ 2,359.43	\$ 39,224.41	\$ 1,673,534.10
Local Sources	980,570.75								980,570.75
<b>Total Revenues</b>	<b>\$ 3,377,107.29</b>	<b>\$ 528,661.50</b>	<b>\$ 62,358.00</b>	<b>\$ 36,538.40</b>	<b>\$ 51,713.70</b>	<b>\$ 2,147.00</b>	<b>\$ 2,359.43</b>	<b>\$ 39,224.41</b>	<b>\$ 2,654,104.85</b>
EXPENDITURES:									
Instruction:									
Salaries	\$ 450,066.63	\$ 311,754.63	\$ 44,541.00	\$ 25,571.00					\$ 68,200.00
Other Purchased Services	755,318.43								755,318.43
General Supplies	371,390.72	7,784.35				\$ 1,590.50	\$ 2,359.43		359,656.44
<b>Total Instruction</b>	<b>1,576,775.78</b>	<b>319,538.98</b>	<b>44,541.00</b>	<b>25,571.00</b>	<b>-</b>	<b>1,590.50</b>	<b>2,359.43</b>	<b>-</b>	<b>1,183,174.87</b>
Support Services:									
Salaries	86,358.25	3,675.00			\$ 36,078.75	517.50		\$ 36,437.00	9,650.00
Benefits	151,439.25	107,137.52	17,817.00	10,967.40	3,000.00	39.00		2,787.41	9,690.92
Purchased Professional and Technical Services	102,182.00				310.00				101,872.00
Supplies and Materials	395,454.61				12,324.95				383,129.66
Student Activities	1,072,032.69								1,072,032.69
<b>Total Support Services</b>	<b>1,807,466.80</b>	<b>110,812.52</b>	<b>17,817.00</b>	<b>10,967.40</b>	<b>51,713.70</b>	<b>556.50</b>	<b>-</b>	<b>39,224.41</b>	<b>1,576,375.27</b>
Facilities Acquisition and Construction Services:									
Instructional Equipment	116,304.00	98,310.00							17,994.00
<b>Total Facilities Acquisition and Construction Services</b>	<b>116,304.00</b>	<b>98,310.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,994.00</b>
<b>Total Expenditures</b>	<b>3,500,546.58</b>	<b>528,661.50</b>	<b>62,358.00</b>	<b>36,538.40</b>	<b>51,713.70</b>	<b>2,147.00</b>	<b>2,359.43</b>	<b>39,224.41</b>	<b>2,777,544.14</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(123,439.29)	-	-	-	-	-	-	-	(123,439.29)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-
Prior Period Adjustment	675,852.75	-	-	-	-	-	-	-	675,852.75
Fund Balance, July 1 (Restated)	675,852.75	-	-	-	-	-	-	-	675,852.75
<b>Fund Balance, June 30</b>	<b>\$ 552,413.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 552,413.46</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021

	Total Carried Forward	C.D. Perkins Vocational & Applied Technology	IDEA Part B Basic	Education Stabilization Fund (CARES Act)	Coronavirus Relief Fund		Student Activity Fund	Revenue for Technology	Local Public Safety Award
					Digital Divide	Reopening and Remote Learning			
<b>REVENUES:</b>									
Federal Sources	\$ 1,673,534.10	\$ 20,087.00	\$ 928,740.95	\$ 395,379.15	\$ 73,763.00	\$ 255,564.00			
Local Sources	980,570.75						\$ 948,593.40	\$ 19,237.12	\$ 12,740.23
<b>Total Revenues</b>	<b>\$ 2,654,104.85</b>	<b>\$ 20,087.00</b>	<b>\$ 928,740.95</b>	<b>\$ 395,379.15</b>	<b>\$ 73,763.00</b>	<b>\$ 255,564.00</b>	<b>\$ 948,593.40</b>	<b>\$ 19,237.12</b>	<b>\$ 12,740.23</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries	\$ 68,200.00		\$ 68,200.00						
Other Purchased Services	755,318.43		755,318.43						
General Supplies	359,656.44	\$ 6,759.00	20,000.00	\$ 104,247.75	\$ 73,763.00	\$ 154,886.69			
<b>Total Instruction</b>	<b>1,183,174.87</b>	<b>6,759.00</b>	<b>843,518.43</b>	<b>104,247.75</b>	<b>73,763.00</b>	<b>154,886.69</b>	<b>-</b>	<b>-</b>	<b>-</b>
Support Services:									
Salaries	9,650.00	9,650.00							
Benefits	9,690.92	738.00	8,952.92						
Purchased Professional and Technical Services	101,872.00	2,940.00	12,870.00	86,062.00					
Supplies and Materials	383,129.66		45,405.60	205,069.40		100,677.31		\$ 19,237.12	\$ 12,740.23
Student Activities	1,072,032.69						\$ 1,072,032.69		
<b>Total Support Services</b>	<b>1,576,375.27</b>	<b>13,328.00</b>	<b>67,228.52</b>	<b>291,131.40</b>	<b>-</b>	<b>100,677.31</b>	<b>1,072,032.69</b>	<b>19,237.12</b>	<b>12,740.23</b>
Facilities Acquisition and Construction Services:									
Instructional Equipment	17,994.00		17,994.00						
<b>Total Facilities Acquisition and Construction Services</b>	<b>17,994.00</b>	<b>-</b>	<b>17,994.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>2,777,544.14</b>	<b>20,087.00</b>	<b>928,740.95</b>	<b>395,379.15</b>	<b>73,763.00</b>	<b>255,564.00</b>	<b>1,072,032.69</b>	<b>19,237.12</b>	<b>12,740.23</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures									
	(123,439.29)	-	-	-	-	-	(123,439.29)	-	-
Fund Balance, July 1									
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
	675,852.75	-	-	-	-	-	675,852.75	-	-
<b>Fund Balance, July 1 (Restated)</b>	<b>675,852.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,852.75</b>	<b>-</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 552,413.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 552,413.46</b>	<b>-</b>	<b>-</b>

**CAPITAL PROJECTS FUND**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Statement of Project Expenditures  
 For the Fiscal Year Ended June 30, 2021

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2021</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Timber Creek - Security Upgrades	2/10/14	\$ 507,651.00	\$ 496,288.80		\$ 11,362.20
Triton High School - Unbundled Project - Exterior closure, HVAC, communications, life safety	7/10/14	4,331,336.00	3,018,402.20		1,312,933.80
Highland High School - Unbundled Project - Exterior closure, HVAC, communications, life safety	7/10/14	4,753,138.00	4,564,478.89		188,659.11
Central Office - Rain Garden & Storm Water Improvement	10/1/15	198,500.00	198,451.70		48.30
Triton - Band Room & Backstage Ramps	2/1/16	90,000.00	87,861.83		2,138.17
Triton High School - Unbundled Project - Various Walkway Improvements, Gym Doors/Enclosures	2/1/16	866,550.00	861,787.06		4,762.94
Highland High School - Unbundled Project - 2nd Floor Rehabilitation, Painting of Garage and Various Interior and Exterior Improvements	6/15/16	2,260,311.00	2,185,362.75		74,948.25
<b>Total</b>		<u>\$ 13,007,486.00</u>	<u>\$ 11,412,633.23</u>	<u>-</u>	<u>\$ 1,594,852.77</u>
Reconciliation to Governmental Funds Statements (GAAP):					
Unexpended Balance as of June 30, 2021					\$ 1,594,852.77
SDA Grant Revenue Not Recognized on GAAP Basis					<u>(1,512,955.11)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 81,897.66</u>



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance -- Budgetary Basis  
For the Fiscal Year Ended June 30, 2021

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Fund Balance -- July 1	<u>\$ 1,594,852.77</u>
Fund Balance -- June 30	<u><u>\$ 1,594,852.77</u></u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Timber Creek Security Upgrades  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources--SDA Grant	\$ 290,495.00		\$ 290,495.00	\$ 290,495.00
Transfer from Capital Reserve	217,156.00		217,156.00	217,156.00
<b>Total Revenues</b>	<b>507,651.00</b>	<b>-</b>	<b>507,651.00</b>	<b>507,651.00</b>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	37,428.80		37,428.80	37,428.80
Construction Services	458,860.00		458,860.00	458,860.00
<b>Total Expenditures</b>	<b>496,288.80</b>	<b>-</b>	<b>496,288.80</b>	<b>496,288.80</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 11,362.20</u>	<u>-</u>	<u>\$ 11,362.20</u>	<u>\$ 11,362.20</u>
<b>Additional Project Information:</b>				
Project Number	0390-030-14-G2VE			
Grant Date	February 10, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 507,651.00			
Additional Authorized Cost	-			
Revised Authorized Cost	507,651.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	97.76%			
Original Target Completion Date	10/15/2015			
Revised Target Completion Date	N/A			

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Triton High School - Unbundled Project - Exterior closure, HVAC, communications, life safety  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources--SDA Grant	\$ 2,478,538.00		\$ 2,478,538.00	\$ 2,478,538.00
Transfer from Capital Reserve	1,852,798.00		1,852,798.00	1,852,798.00
<b>Total Revenues</b>	<b>4,331,336.00</b>	<b>-</b>	<b>4,331,336.00</b>	<b>4,331,336.00</b>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	217,634.31		217,634.31	217,634.31
Construction Services	2,800,767.89		2,800,767.89	2,800,767.89
<b>Total Expenditures</b>	<b>3,018,402.20</b>	<b>-</b>	<b>3,018,402.20</b>	<b>3,018,402.20</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,312,933.80</u>	<u>-</u>	<u>\$ 1,312,933.80</u>	<u>\$ 1,312,933.80</u>
<b>Additional Project Information:</b>				
Project Number	0390-050-14-G3EF			
Grant Date	July 10, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 6,103,812.50			
Additional Authorized Cost	-			
Revised Authorized Cost	6,103,812.50			
Percentage Increase over Original Authorized Cost				
Percentage Completion	69.69%			
Original Target Completion Date	10/15/2015			
Revised Target Completion Date	N/A			

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Highland High School - Unbundled Project - Exterior closure, HVAC, communications, life safety  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources--SDA Grant	\$ 2,719,907.00		\$ 2,719,907.00	\$ 2,719,907.00
Transfer from Capital Reserve	2,033,231.00		2,033,231.00	2,033,231.00
<b>Total Revenues</b>	<u>4,753,138.00</u>	<u>-</u>	<u>4,753,138.00</u>	<u>4,753,138.00</u>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	250,117.00		250,117.00	250,117.00
Construction Services	4,314,361.89		4,314,361.89	4,314,361.89
<b>Total Expenditures</b>	<u>4,564,478.89</u>	<u>-</u>	<u>4,564,478.89</u>	<u>4,564,478.89</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 188,659.11</u>	<u>-</u>	<u>\$ 188,659.11</u>	<u>\$ 188,659.11</u>
<b>Additional Project Information:</b>				
Project Number	0390-020-14-G3EE			
Grant Date	July 20, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 6,231,250.00			
Additional Authorized Cost	-			
Revised Authorized Cost	6,231,250.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	96.03%			
Original Target Completion Date	10/15/2015			
Revised Target Completion Date	N/A			

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Central Office - Rain Garden & Storm Water Improvement  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 198,500.00		\$ 198,500.00	\$ 198,500.00
Total Revenues	198,500.00	-	198,500.00	198,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services	198,451.70		198,451.70	198,451.70
Total Expenditures	198,451.70	-	198,451.70	198,451.70
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 48.30	-	\$ 48.30	\$ 48.30

**Additional Project Information:**

Project Number	BHPR-C-001
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 198,500.00
Additional Authorized Cost	-
Revised Authorized Cost	198,500.00
Percentage Increase over Original Authorized Cost	
Percentage Completion	99.98%
Original Target Completion Date	10/15/2016
Revised Target Completion Date	N/A

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Triton - Band Room & Backstage Ramps  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 90,000.00		\$ 90,000.00	\$ 90,000.00
Total Revenues	90,000.00	-	90,000.00	90,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services				
Construction Services	87,861.83		87,861.83	87,861.83
Total Expenditures	87,861.83	-	87,861.83	87,861.83
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,138.17	-	\$ 2,138.17	\$ 2,138.17

**Additional Project Information:**

Project Number	BHPR-TR-001
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 90,000.00
Additional Authorized Cost	-
Revised Authorized Cost	90,000.00
Percentage Increase over Original Authorized Cost	
Percentage Completion	97.62%
Original Target Completion Date	12/31/2016
Revised Target Completion Date	N/A

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Triton High School - Unbundled Project - Various Walkway Improvements, Baseball Backstops and Gym Doors/Enclosures  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 866,550.00		\$ 866,550.00	\$ 866,550.00
Total Revenues	866,550.00	-	866,550.00	866,550.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services	861,787.06		861,787.06	861,787.06
Total Expenditures	861,787.06	-	861,787.06	861,787.06
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 4,762.94	-	\$ 4,762.94	\$ 4,762.94

**Additional Project Information:**

Project Number	BHPR-TR-002
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 866,550.00
Additional Authorized Cost	-
Revised Authorized Cost	866,550.00
Percentage Increase over Original Authorized Cost	
Percentage Completion	99.45%
Original Target Completion Date	12/31/2016
Revised Target Completion Date	N/A

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**

Statement of Project Revenues, Expenditures, Project Balance and Project Status--Budgetary Basis  
 Highland High School - Unbundled Project - 2nd Floor Rehabilitation, Painting of Garage and Various Interior and Exterior Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 1,272,547.00		\$ 1,272,547.00	\$ 1,272,547.00
Transfer from Capital Outlay	987,764.00		987,764.00	987,764.00
<b>Total Revenues</b>	<b>2,260,311.00</b>	<b>-</b>	<b>2,260,311.00</b>	<b>2,260,311.00</b>
<b>Expenditures and Other Financing Uses</b>				
Construction Services	2,185,362.75		2,185,362.75	2,185,362.75
<b>Total Expenditures</b>	<b>2,185,362.75</b>	<b>-</b>	<b>2,185,362.75</b>	<b>2,185,362.75</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 74,948.25	-	\$ 74,948.25	\$ 74,948.25

**Additional Project Information:**

Project Number	BHPR-HH-001
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,260,311.00
Additional Authorized Cost	-
Revised Authorized Cost	2,260,311.00
Percentage Increase over Original Authorized Cost	
Percentage Completion	96.68%
Original Target Completion Date	12/31/2016
Revised Target Completion Date	N/A



**PROPRIETARY FUNDS**

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Business-Type Activities - Enterprise Funds  
 Statement of Net Position  
 June 30, 2021

	<u>Food Service</u>
<b>ASSETS:</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 139,187.90
Accounts Receivable:	
State	4,459.70
Federal	126,311.78
Inventories	<u>32,670.71</u>
Total Current Assets	<u>302,630.09</u>
Noncurrent Assets:	
Equipment	658,554.74
Less: Accumulated Depreciation	<u>(609,305.54)</u>
Total Noncurrent Assets	<u>49,249.20</u>
Total Assets	<u>351,879.29</u>
<b>LIABILITIES:</b>	
Current Liabilities:	
Interfund Accounts Payable:	
Due General Fund	137,220.98
Due Special Revenue Fund	18,800.00
Compensated Absences Payable	11,250.00
Accounts Payable	<u>13.75</u>
Total Current Liabilities	<u>167,284.73</u>
Noncurrent Liabilities:	
Compensated Absences Payable	<u>70,500.00</u>
Total Liabilities	<u>237,784.73</u>
<b>NET POSITION:</b>	
Net Investment in Capital Assets	49,249.20
Unrestricted	<u>64,845.36</u>
Total Net Position	<u><u>\$ 114,094.56</u></u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Business-Type Activities - Enterprise Funds  
 Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2021

	<u>Food Service</u>
<b>OPERATING REVENUES:</b>	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 248.75
Daily Sales - Non-Reimbursable Programs	9,917.79
Special Functions	<u>7,382.67</u>
Total Operating Revenues	<u>17,549.21</u>
<b>OPERATING EXPENSES:</b>	
Salaries	501,165.04
Employee Benefits	163,729.03
Depreciation	2,328.80
Miscellaneous	44,454.32
Cost of Sales - Reimbursable Programs	369,742.23
Cost of Sales - Nonreimbursable Programs	<u>5,390.19</u>
Total Operating Expenses	<u>1,086,809.61</u>
Operating Income / (Loss)	<u>(1,069,260.40)</u>
<b>NONOPERATING REVENUES:</b>	
State Sources:	
State School Lunch Program	30,853.06
Federal Sources:	
National School Lunch Program	12,245.73
Seamless Summer Option	1,034,425.57
Equipment Grant	18,800.00
Food Distribution Program	86,505.34
Interest and Investment Revenue	<u>525.26</u>
Total Nonoperating Revenues	<u>1,183,354.96</u>
Change in Net Position	114,094.56
Net Position -- July 1	<u>-</u>
Net Position -- June 30	<u><u>\$ 114,094.56</u></u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Proprietary Funds  
Business-Type Activities - Enterprise Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2021

	<u>Food Service</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from Customers	\$ 26,549.21
Payments to Employees	(501,165.04)
Payments for Employee Benefits	(176,666.53)
Payments to Vendors	<u>(273,408.41)</u>
Net Cash Provided by (used for) Operating Activities	<u>(924,690.77)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
State Sources	28,670.76
Federal Sources	<u>963,921.82</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>992,592.58</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Purchase of Capital Assets	<u>(28,290.00)</u>
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(28,290.00)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Revenue	<u>525.26</u>
Net Cash Provided by (used for) Investing Activities	<u>525.26</u>
Net Increase (Decrease) in Cash and Cash Equivalents	40,137.07
Cash and Cash Equivalents -- July 1	<u>99,050.83</u>
Cash and Cash Equivalents -- June 30	<u>\$ 139,187.90</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income (Loss)	\$ (1,069,260.40)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:	
Depreciation and Net Amortization	2,328.80
Food Distribution Program	86,505.34
(Increase) Decrease in Accounts Receivable, net	9,000.00
(Increase) Decrease in Inventories	(3,995.29)
Increase (Decrease) in Accounts Payable	63,668.28
Increase (Decrease) in Other Liabilities	<u>(12,937.50)</u>
Total Adjustments	<u>144,569.63</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (924,690.77)</u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Net Position  
 June 30, 2021

	Gloucester Township Housing Authority	Runnemedede Board of Education	Total
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 78,866.75	\$ 319.95	\$ 79,186.70
Accounts Receivable:			
Other Local Governments	41,491.77		41,491.77
Total Current Assets	<u>120,358.52</u>	<u>319.95</u>	<u>120,678.47</u>
Noncurrent Assets:			
Equipment	47,445.00		47,445.00
Less: Accumulated Depreciation	(14,233.50)		(14,233.50)
Total Noncurrent Assets	<u>33,211.50</u>	<u>-</u>	<u>33,211.50</u>
Total Assets	<u>153,570.02</u>	<u>319.95</u>	<u>153,889.97</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	80,244.04	319.95	80,563.99
Total Current Liabilities	<u>80,244.04</u>	<u>319.95</u>	<u>80,563.99</u>
Total Liabilities	<u>80,244.04</u>	<u>319.95</u>	<u>80,563.99</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	33,211.50		33,211.50
Unrestricted	40,114.48		40,114.48
Total Net Position	<u>\$ 73,325.98</u>	<u>-</u>	<u>\$ 73,325.98</u>

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2021

	Gloucester Township Housing <u>Authority</u>	Runnemed Board of <u>Education</u>	<u>Total</u>
OPERATING EXPENSES:			
Depreciation	\$ 4,744.50	-	\$ 4,744.50
Total Operating Expenses	4,744.50	-	4,744.50
Operating Income / (Loss)	(4,744.50)	-	(4,744.50)
Net Position -- July 1	78,070.48	-	78,070.48
Net Position -- June 30	\$ 73,325.98	-	\$ 73,325.98

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Proprietary Funds  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2021

	Gloucester Township Housing Authority	Runnemedede Board of Education	Totals
Cash and Cash Equivalents -- July 1	\$ 78,866.75	\$ 319.95	\$ 79,186.70
Cash and Cash Equivalents -- June 30	<u>\$ 78,866.75</u>	<u>\$ 319.95</u>	<u>\$ 79,186.70</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (4,744.50)		\$ (4,744.50)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Net Amortization	<u>4,744.50</u>		<u>4,744.50</u>
Total Adjustments	<u>4,744.50</u>	<u>-</u>	<u>4,744.50</u>
Net Cash Provided by (used for) Operating Activities	<u>-</u>	<u>-</u>	<u>-</u>

**LONG-TERM DEBT**



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Schedule of Obligations Under Capital Leases  
For the Year Ended June 30, 2021

<u>Description</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Amount Outstanding July 1, 2020 (a)</u>	<u>Retired Current Year</u>	<u>Amount Outstanding June 30, 2021 (a)</u>
			<u>Principal</u>	<u>Interest</u>				
Telecommunications Equipment	7/1/2018	7/28/2022	\$ 283,369.00	\$ 21,678.20	3.62%	\$ 170,544.09	\$ 54,840.38	\$ 115,703.71
School Bus	3/5/2019	8/1/2022	93,500.00	7,188.16	4.00%	69,846.95	22,374.08	47,472.87
Network Switches	9/20/2019	10/15/2022	268,515.00	9,087.80	2.16%	199,517.27	65,089.01	134,428.26
						<u>\$ 439,908.31</u>	<u>\$ 142,303.47</u>	<u>\$ 297,604.84</u>

(a) future interest payments removed from carrying value of leases.

**STATISTICAL SECTION**

## **Financial Trends Information**

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2021 (3)	2020	2019	2018	2017	2016	2015 (2)	2014	2013 (1)	2012
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 62,000,383.48	\$ 63,009,520.72	\$ 60,261,904.03	\$ 57,077,168.16	\$ 53,849,538.24	\$ 47,585,602.70	\$ 41,085,084.58	\$ 35,998,325.72	\$ 32,340,756.81	\$ 26,946,444.28
Restricted	8,724,738.86	6,632,265.03	6,433,314.98	9,380,381.39	7,333,429.84	7,840,006.15	10,555,899.94	10,703,242.03	9,661,778.39	8,035,900.05
Unrestricted (Deficit)	(11,806,799.16)	(15,417,113.01)	(16,821,563.93)	(18,862,356.31)	(16,611,315.88)	(13,436,799.77)	(18,453,132.04)	138,912.01	70,554.99	410,979.84
<b>Total Governmental Activities Net Position</b>	<b>\$ 58,918,323.18</b>	<b>\$ 54,224,672.74</b>	<b>\$ 49,873,655.08</b>	<b>\$ 47,595,193.24</b>	<b>\$ 44,571,652.20</b>	<b>\$ 41,988,809.08</b>	<b>\$ 33,187,852.48</b>	<b>\$ 46,840,479.76</b>	<b>\$ 42,073,090.19</b>	<b>\$ 35,393,324.17</b>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 49,249.20	\$ 23,288.00	\$ 25,616.80	\$ 27,945.60	\$ 30,274.40	\$ 32,603.20	\$ 34,932.00			
Unrestricted (Deficit)	64,845.36	(23,288.00)	143,169.23	152,863.89	98,266.37	(32,603.20)	(34,932.00)		\$ 11,399.37	\$ 8,188.58
<b>Total Business-type Activities Net Position</b>	<b>\$ 114,094.56</b>	<b>-</b>	<b>\$ 168,786.03</b>	<b>\$ 180,809.49</b>	<b>\$ 128,540.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 11,399.37</b>	<b>\$ 8,188.58</b>
<b>Government-wide:</b>										
Net Investment in Capital Assets	\$ 62,049,632.68	\$ 63,032,808.72	\$ 60,287,520.83	\$ 57,105,113.76	\$ 53,879,812.64	\$ 47,618,205.90	\$ 41,120,016.58	\$ 35,998,325.72	\$ 32,340,756.81	\$ 26,946,444.28
Restricted	8,724,738.86	6,632,265.03	6,433,314.98	9,380,381.39	7,333,429.84	7,840,006.15	10,555,899.94	10,703,242.03	9,661,778.39	8,035,900.05
Unrestricted (Deficit)	(11,741,953.80)	(15,440,401.01)	(16,678,394.70)	(18,709,492.42)	(16,513,049.51)	(13,469,402.97)	(18,488,064.04)	138,912.01	81,954.36	419,168.42
<b>Total Government-wide Net Position</b>	<b>\$ 59,032,417.74</b>	<b>\$ 54,224,672.74</b>	<b>\$ 50,042,441.11</b>	<b>\$ 47,776,002.73</b>	<b>\$ 44,700,192.97</b>	<b>\$ 41,988,809.08</b>	<b>\$ 33,187,852.48</b>	<b>\$ 46,840,479.76</b>	<b>\$ 42,084,489.56</b>	<b>\$ 35,401,512.75</b>

(1) In accordance with GASB 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

(2) In accordance with GASB 68, effective for the fiscal year ended June 30, 2015, the School District recognizes their proportionate share of net pension liability.

(3) In accordance with GASB 84, effective for the fiscal year ended June 30, 2021, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities.

Source: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2021 (2)	2020	2019	2018	2017	2016	2015 (1)	2014	2013	2012
<b>Expenses:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 20,384,746.46	\$ 20,137,861.20	\$ 20,493,558.92	\$ 19,390,706.67	\$ 19,376,230.43	\$ 18,545,247.12	\$ 18,059,823.13	\$ 18,142,019.60	\$ 17,872,091.73	\$ 17,270,112.94
Special Education	5,149,171.85	5,013,198.69	4,879,840.62	4,732,116.81	4,583,960.05	4,186,721.85	4,143,173.45	3,955,429.96	3,935,878.26	4,210,011.05
Other Special Education	602,844.47	610,893.63	597,824.50	591,285.04	495,697.62	335,641.49	401,140.74	521,282.20	519,389.96	490,867.53
Other Instruction	2,602,683.92	2,738,991.84	2,673,690.26	2,469,069.16	2,527,367.16	2,349,671.04	2,303,653.15	2,195,081.63	2,152,190.75	1,907,903.02
Support Services:										
Tuition	7,523,111.69	7,325,202.58	7,182,442.81	6,811,751.98	5,885,491.67	5,905,178.35	5,944,585.54	5,038,400.82	4,125,976.02	3,962,762.13
Student and Instruction Related Services	8,983,171.60	7,774,796.41	7,756,621.49	7,481,055.54	7,211,736.53	7,448,133.08	7,326,904.35	7,039,832.26	6,771,600.52	6,597,712.79
School Administrative Services	3,547,450.95	2,704,745.44	2,698,493.13	2,667,339.77	2,718,379.85	2,639,374.69	2,530,083.11	2,436,107.91	2,532,236.45	2,446,231.09
General and Business Administrative Services	1,918,097.74	2,316,679.83	2,040,073.26	2,154,295.86	2,665,274.55	2,037,735.96	2,010,445.11	1,898,855.18	1,898,880.64	1,711,804.95
Plant Operations and Maintenance	6,674,231.61	6,782,460.16	7,102,307.07	6,558,006.97	6,870,631.51	6,374,923.27	6,173,078.41	6,162,533.40	5,627,922.11	5,732,929.60
Pupil Transportation	3,720,530.25	4,841,955.79	5,648,850.20	5,138,608.84	4,385,144.25	4,189,557.04	4,046,571.68	3,473,165.02	3,376,355.77	3,182,706.95
Unallocated Benefits	30,937,377.60	23,011,496.25	26,931,453.36	32,797,203.09	30,862,583.04	10,706,067.16	10,452,249.22	10,988,682.32	9,989,584.25	11,002,796.12
Reimbursed TPAF and Social Security						13,304,336.93	10,555,742.73	4,433,855.23	4,873,561.53	4,074,073.58
Special Schools	335,182.23	169,198.59	173,145.77	149,531.32	145,075.13	151,228.41	146,590.15	160,592.55	155,695.84	160,143.58
Transfer to Charter Schools	90,599.00	101,951.00	149,254.00	169,400.00	109,546.00	33,316.00	10,373.00	56,277.00	47,865.00	
Interest on Long-term Debt		113,062.01	78,358.18	200,991.52	308,699.85	402,621.85	765,037.64	893,815.31	994,208.31	1,085,725.98
Amortization of Debt Issuance Costs										21,375.84
Unallocated Depreciation	1,030,141.73	1,000,682.31	942,371.60	898,133.77	818,255.06	731,812.18	716,613.56	678,192.96	652,428.06	611,736.62
<b>Total Governmental Activities Expenses</b>	<b>93,499,341.10</b>	<b>84,643,175.73</b>	<b>89,348,285.17</b>	<b>92,209,496.34</b>	<b>88,964,072.70</b>	<b>79,341,566.42</b>	<b>75,586,064.97</b>	<b>68,074,123.35</b>	<b>65,525,865.20</b>	<b>64,468,893.77</b>
Business-type Activities:										
Food Service	1,086,809.61	1,105,725.33	1,173,950.01	1,216,430.54	1,229,896.94	1,468,613.45	1,453,856.38	1,366,032.11	1,388,584.43	1,429,537.89
<b>Total Business-type Activities Expense</b>	<b>1,086,809.61</b>	<b>1,105,725.33</b>	<b>1,173,950.01</b>	<b>1,216,430.54</b>	<b>1,229,896.94</b>	<b>1,468,613.45</b>	<b>1,453,856.38</b>	<b>1,366,032.11</b>	<b>1,388,584.43</b>	<b>1,429,537.89</b>
<b>Total District Expenses</b>	<b>\$ 94,586,150.71</b>	<b>\$ 85,748,901.06</b>	<b>\$ 90,522,235.18</b>	<b>\$ 93,425,926.88</b>	<b>\$ 90,193,969.64</b>	<b>\$ 80,810,179.87</b>	<b>\$ 77,039,921.35</b>	<b>\$ 69,440,155.46</b>	<b>\$ 66,914,449.63</b>	<b>\$ 65,898,431.66</b>

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2021 (2)	2020	2019	2018	2017	2016	2015 (1)	2014	2013	2012
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services	\$ 2,132,965.91	\$ 1,155,708.76	\$ 1,370,794.48	\$ 1,470,679.69	\$ 1,782,618.77	\$ 1,510,868.65	\$ 1,271,148.35			
Operating Grants and Contributions	22,816,416.32	14,927,112.27	17,954,892.18	22,967,234.36	19,482,686.50	14,309,703.84	12,345,708.85	\$ 6,043,888.72	\$ 6,615,484.77	\$ 5,835,273.04
Total Governmental Activities Program Revenues	24,949,382.23	16,082,821.03	19,325,686.66	24,437,914.05	21,265,305.27	15,820,572.49	13,616,857.20	6,043,888.72	6,615,484.77	5,835,273.04
Business-type activities:										
Charges for services										
Food service	17,549.21	414,783.43	584,806.92	672,081.25	734,570.19	804,276.84	833,548.89	772,038.57	812,213.43	870,226.05
Operating Grants and Contributions	1,182,829.70	510,924.60	569,201.30	593,235.82	621,499.60	601,249.14	590,309.21	564,666.72	578,166.19	550,007.37
Total Business-type Activities Program Revenues	1,200,378.91	925,708.03	1,154,008.22	1,265,317.07	1,356,069.79	1,405,525.98	1,423,858.10	1,336,705.29	1,390,379.62	1,420,233.42
Total District Program Revenues	\$ 26,149,761.14	\$ 17,008,529.06	\$ 20,479,694.88	\$ 25,703,231.12	\$ 22,621,375.06	\$ 17,226,098.47	\$ 15,040,715.30	\$ 7,380,594.01	\$ 8,005,864.39	\$ 7,255,506.46
<b>Net (Expense)/Revenue:</b>										
Governmental Activities										
	\$ (68,549,958.87)	\$ (68,560,354.70)	\$ (70,022,598.51)	\$ (67,771,582.29)	\$ (67,698,767.43)	\$ (63,520,993.93)	\$ (61,969,207.77)	\$ (62,030,234.63)	\$ (58,910,380.43)	\$ (58,633,620.73)
Business-type Activities										
	113,569.30	(180,017.30)	(19,941.79)	48,886.53	126,172.85	(63,087.47)	(29,998.28)	(29,326.82)	1,795.19	(9,304.47)
Total District-wide Net Expense	\$ (68,436,389.57)	\$ (68,740,372.00)	\$ (70,042,540.30)	\$ (67,722,695.76)	\$ (67,572,594.58)	\$ (63,584,081.40)	\$ (61,999,206.05)	\$ (62,059,561.45)	\$ (58,908,585.24)	\$ (58,642,925.20)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 34,724,474.00	\$ 33,944,551.00	\$ 33,278,972.00	\$ 32,626,444.00	\$ 31,986,710.00	\$ 31,088,589.50	\$ 29,116,325.00	\$ 28,545,418.00	\$ 27,985,704.00	\$ 27,985,704.00
Taxes Levied for Debt Service		1,641,581.00	1,876,897.00	1,906,917.00	1,935,592.00	1,915,032.00	2,079,659.00	2,100,446.00	2,146,368.00	2,161,893.00
Federal and State Aid not Restricted	36,640,051.97	35,640,259.28	35,187,420.45	34,403,192.29	34,265,200.98	33,918,017.64	34,034,563.11	33,689,168.28	33,031,659.91	33,188,508.97
Federal and State Aid Restricted	3,966.92	1,213,053.41	1,378,220.73	1,343,136.03	1,467,335.58	4,948,607.57	1,448,959.95	1,227,869.60	1,217,192.57	1,023,642.58
Tuition Received								239,416.69	314,309.77	167,376.00
Transportation								571,000.00	571,000.00	571,000.00
Miscellaneous	509,816.00	479,545.00	579,550.17	515,434.01	626,771.99	512,437.22	392,098.23	441,299.82	494,918.92	537,092.24
Transfers						(60,733.40)	(27,356.80)	(16,994.19)		
Total Governmental Activities	71,878,308.89	72,918,989.69	72,301,060.35	70,795,123.33	70,281,610.55	72,321,950.53	67,044,248.49	66,797,624.20	65,761,153.17	65,635,216.79
Business-type Activities:										
Miscellaneous Income	525.26	3,613.94	7,918.33	3,382.19	2,367.92	2,354.07	2,641.48	933.26	1,415.60	2,727.21
Transfers						60,733.40	27,356.80	16,994.19		
Total Business-type Activities	525.26	3,613.94	7,918.33	3,382.19	2,367.92	63,087.47	29,998.28	17,927.45	1,415.60	2,727.21
Total District-wide	\$ 71,878,834.15	\$ 72,922,603.63	\$ 72,308,978.68	\$ 70,798,505.52	\$ 70,283,978.47	\$ 72,385,038.00	\$ 67,074,246.77	\$ 66,815,551.65	\$ 65,762,568.77	\$ 65,637,944.00
<b>Change in Net Position:</b>										
Governmental Activities										
	\$ 3,328,350.02	\$ 4,358,634.99	\$ 2,278,461.84	\$ 3,023,541.04	\$ 2,582,843.12	\$ 8,800,956.60	\$ 5,075,040.72	\$ 4,767,389.57	\$ 6,850,772.74	\$ 7,001,596.06
Business-type Activities										
	114,094.56	(176,403.36)	(12,023.46)	52,268.72	128,540.77	-	0.00	(11,399.37)	3,210.79	(6,577.26)
Total District	\$ 3,442,444.58	\$ 4,182,231.63	\$ 2,266,438.38	\$ 3,075,809.76	\$ 2,711,383.89	\$ 8,800,956.60	\$ 5,075,040.72	\$ 4,755,990.20	\$ 6,853,983.53	\$ 6,995,018.80

(1) In accordance with GASB 68, effective for the fiscal year ended June 30, 2015, the School District recognizes their proportionate share of net pension liability.

(2) In accordance with GASB 84, effective for the fiscal year ended June 30, 2021, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities.

Source: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2021 (1)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund:										
Restricted	\$ 7,994,216.51	\$ 6,465,258.35	\$ 6,229,811.75	\$ 9,176,068.27	\$ 6,952,825.56	\$ 4,677,113.44	\$ 5,151,780.20	\$ 8,120,486.03	\$ 7,394,016.60	\$ 4,251,147.45
Assigned	6,305,601.54	5,359,080.56	4,184,861.36	2,390,026.23	4,105,259.10	5,527,300.92	4,245,333.63	2,575,603.39	2,260,189.42	3,606,176.75
Unassigned	4,001,735.82	1,964,251.49	1,971,845.31	1,687,302.31	1,575,895.17	1,556,749.64	1,408,652.69	1,112,022.94	952,630.84	1,539,744.83
Total General Fund	<u>\$ 18,301,553.87</u>	<u>\$ 13,788,590.40</u>	<u>\$ 12,386,518.42</u>	<u>\$ 13,253,396.81</u>	<u>\$ 12,633,979.83</u>	<u>\$ 11,761,164.00</u>	<u>\$ 10,805,766.52</u>	<u>\$ 11,808,112.36</u>	<u>\$ 10,606,836.86</u>	<u>\$ 9,397,069.03</u>
All Other Governmental Funds:										
Restricted	\$ 730,522.35	\$ 167,006.68	\$ 203,503.23	\$ 204,313.12	\$ 380,604.28	\$ 3,160,892.71	\$ 1,158,786.11	\$ 7,152.61	\$ 7,572.37	\$ 7,569.13
Total All Other Governmental Funds	<u>\$ 730,522.35</u>	<u>\$ 167,006.68</u>	<u>\$ 203,503.23</u>	<u>\$ 204,313.12</u>	<u>\$ 380,604.28</u>	<u>\$ 3,160,892.71</u>	<u>\$ 1,158,786.11</u>	<u>\$ 7,152.61</u>	<u>\$ 7,572.37</u>	<u>\$ 7,569.13</u>

(1) In accordance with GASB 84, effective for the fiscal year ended June 30, 2021, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental fund types.

Source: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2021 (1)	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Tax Levy	\$ 34,724,474.00	\$ 35,586,132.00	\$ 35,155,869.00	\$ 34,533,361.00	\$ 33,922,302.00	\$ 33,003,621.50	\$ 31,195,984.00	\$ 30,645,864.00	\$ 30,132,072.00	\$ 30,147,597.00
Other Local Revenue	2,642,781.91	1,690,937.50	2,011,060.77	2,027,098.82	2,136,013.48	2,037,464.87	1,684,371.01	1,253,983.46	1,387,471.74	1,286,196.24
State Sources	48,310,912.60	46,206,829.90	45,564,410.50	43,414,642.56	42,363,697.41	43,977,207.80	40,368,258.97	39,645,459.23	39,455,494.09	37,486,712.91
Federal Sources	2,405,614.61	1,471,528.32	1,745,091.74	1,730,276.54	1,572,484.65	1,495,032.25	1,925,211.51	1,313,200.42	1,401,600.11	2,549,983.68
<b>Total Revenue</b>	<b>88,083,783.12</b>	<b>84,955,427.72</b>	<b>84,476,432.01</b>	<b>81,705,378.92</b>	<b>79,994,497.54</b>	<b>80,513,326.42</b>	<b>75,173,825.49</b>	<b>72,858,507.11</b>	<b>72,376,637.94</b>	<b>71,470,489.83</b>
<b>Expenditures:</b>										
<b>Instruction</b>										
Regular Instruction	19,023,475.19	18,805,104.92	19,249,666.21	18,215,768.31	18,308,247.09	17,609,544.15	17,144,417.47	17,280,485.27	17,057,056.73	16,534,746.32
Special Education Instruction	5,149,171.85	5,013,198.69	4,879,840.62	4,732,116.81	4,583,960.05	4,186,721.85	4,143,173.45	3,955,429.96	3,935,878.26	4,210,011.05
Other Special Instruction	602,844.47	610,893.63	597,824.50	591,285.04	495,697.62	335,641.49	401,140.74	521,282.20	519,389.96	490,867.53
Other Instruction	2,470,192.56	2,610,579.53	2,553,787.64	2,355,629.03	2,423,638.78	2,257,628.95	2,213,252.90	2,109,833.99	2,070,433.25	1,832,016.85
<b>Support Services:</b>										
Tuition	7,523,111.69	7,325,202.58	7,182,442.81	6,811,751.98	5,885,491.67	5,905,178.35	5,944,585.54	5,038,400.82	4,125,976.02	3,962,762.13
Student and Instruction Related Services	8,983,171.60	7,774,796.41	7,756,621.49	7,481,055.54	7,211,736.53	7,448,133.08	7,326,904.35	7,039,832.26	6,771,600.52	6,597,712.79
School Administrative Services	3,061,689.62	2,797,396.22	2,698,493.13	2,667,339.77	2,718,379.85	2,639,374.69	2,530,083.11	2,436,107.91	2,532,236.45	2,446,231.09
Other Administrative Services	1,972,938.12	2,013,852.46	1,759,999.97	1,819,891.00	2,348,310.15	1,709,657.29	1,695,355.70	1,472,411.27	1,541,061.13	1,420,256.12
Plant Operations and Maintenance	6,639,564.78	6,748,851.24	7,070,770.96	6,491,681.74	6,653,695.08	6,350,505.84	6,149,128.45	6,139,897.90	5,606,146.80	5,712,547.02
Pupil Transportation	3,720,530.25	4,841,955.79	5,648,850.20	5,138,608.84	4,385,144.25	4,189,557.04	4,046,571.68	3,473,165.02	3,376,355.77	3,182,706.95
Unallocated Benefits	11,077,952.54	9,815,839.93	10,675,589.44	11,024,087.79	11,080,035.83	10,677,327.56	10,354,825.39	10,888,197.24	10,228,198.39	11,037,206.41
Reimbursed TPAF Pension and Social Security	11,741,825.60	9,377,169.90	9,056,646.50	7,671,962.56	6,638,660.63	4,981,180.93	4,958,965.73	4,433,855.23	4,873,561.53	4,074,073.58
Special Schools	335,182.23	169,198.59	173,145.77	149,531.32	145,075.13	151,228.41	146,590.15	160,592.55	155,695.84	160,143.58
Transfer to Charter School	90,599.00	101,951.00	149,254.00	169,400.00	109,546.00	33,316.00	10,373.00	56,277.00	47,865.00	
<b>Debt Service:</b>										
Principal		2,857,000.00	3,095,000.00	3,025,000.00	2,970,000.00	2,940,000.00	3,065,000.00	2,875,000.00	2,850,000.00	2,780,000.00
Interest and Other Charges		59,574.21	181,047.50	303,447.50	408,497.50	482,447.50	437,627.45	791,243.76	896,393.76	993,493.76
Capital Outlay	1,980,354.90	2,928,184.86	2,992,008.55	2,613,695.87	5,535,853.98	5,597,645.81	4,548,153.62	2,968,644.80	4,579,017.46	2,129,478.70
<b>Total Expenditures</b>	<b>84,372,604.40</b>	<b>83,850,749.96</b>	<b>85,720,989.29</b>	<b>81,262,253.10</b>	<b>81,901,970.14</b>	<b>77,495,088.94</b>	<b>75,116,148.73</b>	<b>71,640,657.18</b>	<b>71,166,866.87</b>	<b>67,564,253.88</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,711,178.72	1,104,677.76	(1,244,557.28)	443,125.82	(1,907,472.60)	3,018,237.48	57,676.76	1,217,849.93	1,209,771.07	3,906,235.95
<b>Other Financing Sources (Uses):</b>										
Capital Leases (Non-budgeted)		268,515.00	376,869.00							
Proceeds of Bonds							13,055,000.00			
Payment to Refunded Debt Escrow Agent							(13,870,768.30)			
Premium/(Discount) on Bonds							934,736.00			
Enterprise Fund		(7,617.33)				(60,733.40)	(27,356.80)	(16,994.19)		
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>260,897.67</b>	<b>376,869.00</b>	<b>-</b>	<b>-</b>	<b>(60,733.40)</b>	<b>91,610.90</b>	<b>(16,994.19)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 3,711,178.72</b>	<b>\$ 1,365,575.43</b>	<b>\$ (867,688.28)</b>	<b>\$ 443,125.82</b>	<b>\$ (1,907,472.60)</b>	<b>\$ 2,957,504.08</b>	<b>\$ 149,287.66</b>	<b>\$ 1,200,855.74</b>	<b>\$ 1,209,771.07</b>	<b>\$ 3,906,235.95</b>
Debt Service as a Percentage of Noncapital Expenditures		3.6%	4.0%	4.2%	4.4%	4.8%	5.0%	5.3%	5.6%	5.8%

(1) In accordance with GASB 84, effective for the fiscal year ended June 30, 2021, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental fund types.

Source: District Records



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

	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Interest	\$ 64,865.77	\$ 77,442.78	\$ 140,757.11	\$ 54,400.45	\$ 46,437.09	\$ 51,428.59	\$ 44,201.31	\$ 20,530.07	\$ 25,842.38	\$ 25,951.60
Gate Receipts		38,419.00	39,919.00	49,019.00	35,972.00	47,361.00	42,324.00	36,574.50	50,631.00	34,393.00
Tuition Students/Other LEAs	22,394.18		17,189.00				15,136.28	41,907.03	33,439.50	
Refunds	166,506.36	83,445.57	17,250.30	28,911.72	209,346.87	127,243.85	102,951.31	104,624.90	64,274.84	96,139.76
Federal/State Refunds					31,592.44	40,000.00				
SAT Prep Fees		20,150.00	21,750.00	17,500.00	14,245.00	16,444.00				
Use of Facilities Fees	2,090.00	105,520.90	172,143.20	160,025.00	142,155.00	107,075.00	61,800.00	89,370.00	67,450.00	76,810.00
Miscellaneous	54,242.25	87,166.91	60,036.63	66,590.32	70,508.04	70,509.48	69,968.49	75,363.73	135,094.96	117,553.29
E-Rate Refunds	182,560.80	67,399.84	65,280.71	125,864.25	46,100.83	40,650.76	31,447.80	44,575.71	20,698.80	36,025.60
Insurance Reimbursements	5,205.43				30,414.72	11,724.54	19,278.32	27,628.24	96,405.99	56,392.65
Insurance Dividends	8,832.27		45,224.22	13,123.27			4,990.72			
Health Benefit Contributions										92,561.01
<b>Total Miscellaneous Revenues</b>	<b>\$ 506,697.06</b>	<b>\$ 579,550.17</b>	<b>\$ 579,550.17</b>	<b>\$ 515,434.01</b>	<b>\$ 626,771.99</b>	<b>\$ 512,437.22</b>	<b>\$ 392,098.23</b>	<b>\$ 440,574.18</b>	<b>\$ 493,837.47</b>	<b>\$ 535,826.91</b>

Source: District Records

## **Revenue Capacity Information**

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Fiscal Years  
*Unaudited*

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
Bellmawr Borough:												
2021	\$ 7,321,200.00	\$ 566,225,000.00	None	\$ 73,992,700.00	\$ 84,685,200.00	\$ 56,270,600.00	\$ 788,494,700.00		\$ 788,494,700.00	\$ 126,216,200.00	\$ 830,842,158.00	\$ 0.526
2020	7,219,000.00	565,967,900.00	None	69,416,300.00	84,693,200.00	56,325,400.00	783,621,800.00		783,621,800.00	128,866,600.00	775,185,945.00	0.529
2019	7,384,400.00	565,245,100.00	None	69,131,900.00	85,463,300.00	56,325,400.00	783,550,100.00		783,550,100.00	129,169,000.00	769,984,085.00	0.523
2018	8,210,200.00	566,168,100.00	None	65,908,400.00	86,556,500.00	56,493,700.00	783,336,900.00		783,336,900.00	128,949,200.00	740,105,801.00	0.500
2017	8,209,000.00	568,500,400.00	None	68,039,100.00	87,147,200.00	56,493,700.00	788,389,400.00		788,389,400.00	128,162,700.00	759,430,145.00	0.501
2016	7,661,500.00	572,510,500.00	None	69,317,400.00	87,610,000.00	56,573,700.00	793,673,100.00		793,673,100.00	126,893,100.00	739,893,605.00	0.500
2015	8,480,800.00	573,700,600.00	None	66,805,300.00	88,400,500.00	57,573,700.00	794,960,900.00	\$ 990,835.00	795,951,735.00	127,501,500.00	732,648,341.00	0.499
2014	8,431,200.00	575,853,700.00	None	71,734,800.00	92,182,900.00	58,073,700.00	806,276,300.00	1,148,357.00	807,424,657.00	127,172,200.00	769,783,984.00	0.517
2013	8,622,900.00	577,200,200.00	None	74,789,900.00	94,217,500.00	58,655,700.00	813,486,200.00	983,907.00	814,470,107.00	126,992,600.00	795,123,885.00	0.529
2012	8,623,100.00	578,828,500.00	None	78,980,400.00	91,645,100.00	65,648,200.00	823,725,300.00	1,068,074.00	824,793,374.00	126,622,600.00	859,545,615.00	0.509
Gloucester Township:												
2021	41,423,300.00	3,768,375,100.00	\$ 5,894,700.00	464,995,200.00	51,239,000.00	176,308,100.00	4,508,235,400.00	6,371,900.00	4,514,607,300.00	672,412,700.00	4,817,350,955.00	0.609
2020	43,409,100.00	3,760,112,600.00	6,273,900.00	397,460,700.00	51,239,000.00	169,971,000.00	4,428,466,300.00	6,588,300.00	4,435,054,600.00	721,958,700.00	4,617,458,604.00	0.630
2019	40,667,700.00	3,753,673,200.00	6,557,100.00	391,284,900.00	47,529,400.00	169,537,400.00	4,409,249,700.00	6,593,000.00	4,415,842,700.00	719,509,300.00	4,586,977,430.00	0.640
2018	42,479,100.00	3,749,847,700.00	7,058,800.00	380,617,300.00	47,616,500.00	159,657,900.00	4,387,277,300.00	6,527,000.00	4,393,804,300.00	719,256,600.00	4,409,052,115.00	0.638
2017	55,792,000.00	3,748,429,200.00	6,677,000.00	371,648,000.00	47,998,900.00	159,657,900.00	4,390,203,000.00	6,367,200.00	4,396,570,200.00	709,695,000.00	4,287,400,401.00	0.626
2016	55,182,400.00	3,762,790,300.00	6,675,400.00	373,582,200.00	47,981,100.00	159,262,700.00	4,405,474,100.00	6,402,300.00	4,411,876,400.00	696,449,100.00	4,242,534,898.00	0.576
2015	54,885,800.00	3,792,784,400.00	6,870,600.00	375,824,800.00	49,999,300.00	160,526,700.00	4,440,891,600.00	6,549,400.00	4,447,441,000.00	634,921,000.00	4,120,583,955.00	0.566
2014	43,112,300.00	3,798,043,600.00	6,969,100.00	337,565,300.00	53,742,100.00	160,579,500.00	4,400,011,900.00	6,371,300.00	4,406,383,200.00	703,718,500.00	4,120,767,301.00	0.542
2013	43,644,900.00	3,860,376,200.00	7,165,800.00	340,996,300.00	58,290,800.00	161,685,100.00	4,472,159,100.00	8,504,800.00	4,480,663,900.00	740,427,900.00	4,256,390,391.00	0.518
2012	42,470,400.00	3,912,957,500.00	7,189,600.00	333,418,200.00	57,339,900.00	160,651,000.00	4,514,026,600.00	10,169,900.00	4,524,196,500.00	754,018,000.00	4,530,225,550.00	0.509
Runnemede Borough:												
2021	3,779,700.00	382,933,100.00	None	70,157,700.00	18,726,200.00	26,719,000.00	502,315,700.00	1,137,434.00	503,453,134.00	75,678,300.00	554,214,288.00	0.609
2020	3,753,600.00	381,654,200.00	None	72,649,000.00	16,397,100.00	26,719,000.00	501,172,900.00	1,095,462.00	502,268,362.00	75,769,900.00	532,554,294.00	0.609
2019	3,867,600.00	380,498,600.00	None	73,614,100.00	16,397,100.00	26,719,000.00	501,096,400.00	1,099,979.00	502,196,379.00	75,629,800.00	517,387,346.00	0.604
2018	3,772,500.00	380,223,700.00	None	73,704,600.00	16,397,100.00	26,719,000.00	500,816,900.00	1,094,220.00	501,911,120.00	75,452,200.00	514,270,861.00	0.578
2017	3,765,000.00	380,802,400.00	None	75,358,500.00	16,397,100.00	26,719,000.00	503,042,000.00	1,061,965.00	504,103,965.00	75,639,200.00	506,449,375.00	0.549
2016	3,884,400.00	380,679,000.00	None	75,988,800.00	16,597,100.00	26,719,000.00	503,868,300.00	1,053,284.00	504,921,584.00	74,304,100.00	505,337,538.00	0.583
2015	3,876,000.00	381,090,800.00	None	75,373,700.00	16,597,100.00	26,843,000.00	504,080,600.00	1,048,625.00	505,129,225.00	75,021,800.00	515,584,720.00	0.587
2014	4,354,200.00	380,658,400.00	None	74,854,600.00	18,574,500.00	27,118,900.00	505,560,600.00	1,021,763.00	506,582,363.00	74,712,900.00	530,362,958.00	0.568
2013 - R	4,788,500.00	381,511,400.00	None	73,710,800.00	19,241,100.00	27,118,900.00	506,370,700.00	1,242,127.00	507,612,827.00	74,040,800.00	518,884,724.00	0.566
2012	3,097,500.00	257,928,600.00	None	45,472,800.00	12,060,100.00	14,752,700.00	333,311,700.00	943,609.00	334,255,309.00	44,526,200.00	552,310,184.00	0.869

(1) Revaluation

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Regional School Tax Rates are per \$100.00 of Assessed Valuation

R - Revaluation

Source: Camden County Board of Taxation

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

Year Ended Dec. 31	District Direct Rate			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Local School District	Local Municipality	Other Entities	Camden County	
Bellmawr Borough:								
2021	\$ 0.514	\$ 0.012	\$ 0.526	\$ 1.295	\$ 1.185		\$ 0.893	\$ 3.899
2020	0.515	0.014	0.529	1.291	1.235		0.789	3.844
2019	0.480	0.043	0.523	1.266	1.166		0.850	3.805
2018	0.466	0.034	0.500	1.236	1.166		0.842	3.744
2017	0.482	0.019	0.501	1.199	1.146		0.855	3.701
2016	0.463	0.037	0.500	1.173	1.147		0.809	3.629
2015	0.475	0.024	0.499	1.140	1.117		0.803	3.559
2014	0.496	0.021	0.517	1.059	1.087		0.792	3.455
2013	0.494	0.035	0.529	0.992	1.039		0.810	3.370
2012	0.458	0.051	0.509	0.954	0.990		0.799	3.252
Gloucester Township:								
2021	0.612	(0.003)	0.609	1.174	1.174	\$ 0.975	0.902	4.834
2020	0.608	0.022	0.630	1.174	1.254	0.949	0.832	4.839
2019	0.604	0.036	0.640	1.159	1.103	0.935	0.902	4.739
2018	0.599	0.039	0.638	1.148	1.109	0.924	0.895	4.714
2017	0.583	0.043	0.626	1.141	1.032	0.885	0.868	4.552
2016	0.559	0.017	0.576	1.113	1.038	0.874	0.856	4.457
2015	0.507	0.059	0.566	1.026	0.918	0.835	0.812	4.157
2014	0.499	0.043	0.542	1.039	0.927	0.828	0.796	4.132
2013	0.473	0.045	0.518	0.973	0.854	0.778	0.790	3.913
2012	0.477	0.032	0.509	0.956	0.845	0.764	0.772	3.846
Runnemede Borough:								
2021	0.604	0.005	0.609	1.498	1.149		0.874	4.130
2020	0.585	0.024	0.609	1.494	1.139		0.847	4.089
2019	0.529	0.049	0.578	1.444	1.053		0.862	3.937
2018	0.529	0.049	0.578	1.444	1.053		0.862	3.937
2017	0.510	0.039	0.549	1.410	1.035		0.842	3.836
2016	0.546	0.037	0.583	1.370	1.006		0.829	3.788
2015	0.555	0.032	0.587	1.352	1.015		0.845	3.799
2014	0.505	0.063	0.568	1.322	1.020		0.840	3.750
2013	0.548	0.018	0.566	1.294	0.998		0.802	3.660
2012	0.783	0.086	0.869	1.953	1.481		1.199	5.502

Source: Municipal Tax Collectors

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Principal Property Tax Payers  
 Current Year and Nine Years Ago  
 Unaudited

Bellmawr Borough:	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Mutual Housing Corp	\$ 27,390,800.00	1	3.47%	\$ 27,721,100.00	1	3.52%
East Coast Hyde Park Apts LLC	11,500,000.00	2	1.46%	18,391,900.00	3	2.33%
South Penn \ Wessex Mgt LLC (1)	7,500,000.00	3	0.95%	9,600,600.00	5	1.22%
International Paper Company	5,500,000.00	4	0.70%	7,104,200.00	6	0.90%
J&J Snack Foods Corp Of N.J.	5,198,700.00	5	0.66%	4,873,700.00	8	0.62%
151 Partners LLC	4,969,000.00	6	0.63%			
Spruce Manor Enterprises LLC	4,687,500.00	7	0.59%	4,687,500.00	9	0.59%
Heller Road Partners LLC	4,378,300.00	8	0.56%			
Browning Square Inc	4,215,000.00	9	0.53%			
45 Heller Road LLC	4,195,700.00	10	0.53%			
The Korman Co.				26,213,400.00	2	3.18%
Interstate Holding Corp.				11,735,400.00	4	1.42%
Houghton Mifflin Harcourt Publishing				6,250,000.00	7	0.76%
Barnard Development Company				4,548,300.00	10	0.55%
<b>Total</b>	<b>\$ 79,535,000.00</b>		<b>10.09%</b>	<b>\$ 121,126,100.00</b>		<b>15.09%</b>

Source: Municipal Tax Assessor

(continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

Gloucester Township:	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
HP Altman Autumn Ridge LLC	\$ 34,982,900.00	1	0.77%	\$ 36,122,400.00	1	0.80%
SDK Millbridge Gardens LLC	33,388,000.00	2	0.74%	29,487,600.00	3	0.65%
Camden County Reality LLC	28,541,900.00	3	0.63%			
Korman Residential Prop Inc C/O T S	23,562,200.00	4	0.52%	19,872,000.00	4	0.44%
Lakeview Reality Investment Assoc.	22,360,500.00	5	0.50%	33,022,700.00	2	0.73%
East Coast Fairways Apartments LLC	16,145,500.00	6	0.36%	16,145,500.00	5	0.36%
Jemstone Cross Keys LLC	13,995,100.00	7	0.31%			
Paramount at Chews Landing LLC	11,570,800.00	8	0.26%	14,575,700.00	6	0.32%
EIP Blackwood LLC	11,705,700.00	9	0.26%			
Cross Keys MZL LLC	10,957,900.00	10	0.24%			
Inland Western Gloucester Cross Keys				14,535,400.00	7	0.32%
Benderson Development				13,976,600.00	8	0.31%
Target Corporation				11,015,900.00	9	0.24%
Clinton Blackwood				10,355,000.00	10	0.23%
<b>Total</b>	<b>\$ 207,210,500.00</b>		<b>4.59%</b>	<b>\$ 199,108,800.00</b>		<b>4.41%</b>

Source: Municipal Tax Assessor

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

Runnemede Borough:	2021			2012		
	<u>Taxpayer</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>
TNJ Properties LLC (1)	\$ 10,205,100.00	1	2.03%	\$ 6,000,000.00	1	1.19%
The Meadows At Runnemede Investors	11,610,300.00	2	2.31%	4,424,500.00	4	0.88%
Hartford Plaza LTD LP	8,996,300.00	3	1.79%	5,092,300.00	3	1.01%
D&P Industrial (2)	8,894,200.00	4	1.77%	7,051,300.00	2	1.40%
HC Runnemede LLC	4,338,800.00	5	0.86%			
Sintara Corp	3,000,000.00	6	0.60%	2,450,000.00	5	0.49%
East Coast Enterprises INC	3,273,600.00	7	0.65%	2,125,100.00	7	0.42%
Runnemede Associates	2,966,500.00	8	0.59%			
CVS Pharmacy	1,950,000.00	9	0.39%			
Oak Ridge Apartments	1,860,000.00	10	0.37%			
Runnemede Lodging Investors				2,300,000.00	6	0.46%
<b>Total</b>	<u><u>\$ 57,094,800.00</u></u>		<u><u>11.34%</u></u>	<u><u>\$ 29,443,200.00</u></u>		<u><u>5.85%</u></u>

(1) Nine years ago, this property was reported as Presidential Associates

(2) Nine years ago, this taxpayer was reported as 4 separate taxpayers.

Source: Municipal Tax Office

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years  
*Unaudited*

<u>Fiscal Year Ended June 30,</u>	<u>School District Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2021	\$ 34,724,474.00	\$ 32,436,984.00	93.41%	\$ 2,287,490.00
2020	35,586,132.00	32,877,228.00	92.39%	2,708,904.00
2019	35,155,869.00	32,520,406.90	92.50%	2,635,462.10
2018	34,533,361.00	30,484,931.95	88.28%	4,048,429.05
2017	33,922,302.00	31,658,478.01	93.33%	2,263,823.99
2016	33,003,622.00	33,003,621.50	100.00%	0.50
2015	31,195,984.00	31,195,983.96	100.00%	0.04
2014	30,645,864.00	28,092,042.00	91.67%	2,553,822.00
2013	30,132,072.00	27,870,543.00	92.49%	2,261,529.00
2012	30,147,597.00	27,870,117.02	92.45%	2,277,479.98

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

Source: District Records



## **Debt Capacity Information**

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended <u>June 30,</u>	Governmental Activities		Business-Type Activities		Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Capital Leases	Capital Leases	Total District		
<b>Bellmawr Borough:</b>						
2021	-	\$ 39,748.49	-	\$ 39,748.49	Unavailable	Unavailable
2020	-	58,290.64	-	58,290.64	Unavailable	\$ 5.15
2019	\$ 383,194.03	42,513.48	-	425,707.51	0.07%	37.47
2018	801,553.67	-	-	801,553.67	0.13%	70.44
2017	1,229,111.98	-	-	1,229,111.98	0.21%	107.70
2016	1,651,225.05	-	-	1,651,225.05	0.29%	144.48
2015	2,104,564.22	-	-	2,104,564.22	0.38%	184.22
2014	2,662,967.25	-	-	2,662,967.25	0.50%	232.70
2013	3,074,726.45	-	-	3,074,726.45	0.59%	267.55
2012	3,454,120.49	-	-	3,454,120.49	0.67%	298.80
<b>Gloucester Township:</b>						
2021	-	231,042.65	-	231,042.65	Unavailable	Unavailable
2020	-	341,831.35	-	341,831.35	Unavailable	5.36
2019	2,215,290.55	245,775.52	-	2,461,066.07	0.07%	38.51
2018	4,606,891.53	-	-	4,606,891.53	0.13%	72.16
2017	6,913,021.67	-	-	6,913,021.67	0.21%	108.53
2016	9,161,835.64	-	-	9,161,835.64	0.29%	144.02
2015	11,355,911.28	-	-	11,355,911.28	0.37%	178.59
2014	14,081,064.87	-	-	14,081,064.87	0.47%	221.06
2013	16,277,135.52	-	-	16,277,135.52	0.56%	254.48
2012	18,463,387.67	-	-	18,463,387.67	0.64%	286.99
<b>Runnemede Borough:</b>						
2021	-	26,813.70	-	26,813.70	Unavailable	Unavailable
2020	-	39,786.32	-	39,786.32	Unavailable	4.81
2019	258,515.42	28,681.01	-	287,196.43	0.06%	34.60
2018	543,554.80	-	-	543,554.80	0.12%	65.37
2017	834,866.34	-	-	834,866.34	0.19%	100.36
2016	1,133,939.31	-	-	1,133,939.31	0.27%	136.11
2015	1,426,524.50	-	-	1,426,524.50	0.35%	171.29
2014	1,752,967.88	-	-	1,752,967.88	0.45%	210.14
2013	2,020,138.03	-	-	2,020,138.03	0.53%	241.21
2012	2,304,491.84	-	-	2,304,491.84	0.61%	273.56

## Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per Capita personal income data provided by the NJ Dept of Labor and Workforce Development

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding (1)	Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions			
<b>Bellmawr Borough:</b>					
2021	-	-	-		Unavailable
2020	-	-	-		-
2019	\$ 383,194.03	-	\$ 383,194.03	0.05%	\$ 33.73
2018	801,553.67	-	801,553.67	0.10%	70.44
2017	1,229,111.98	-	1,229,111.98	0.16%	107.70
2016	1,651,225.05	-	1,651,225.05	0.21%	144.48
2015	2,104,564.22	-	2,104,564.22	0.26%	184.22
2014	2,662,967.25	-	2,662,967.25	0.33%	232.70
2013	3,074,726.45	-	3,074,726.45	0.38%	267.55
2012	3,454,120.49	-	3,454,120.49	0.42%	298.80
<b>Gloucester Township:</b>					
2021	-	-	-		Unavailable
2020	-	-	-		-
2019	2,215,290.55	-	2,215,290.55	0.05%	34.66
2018	4,606,891.53	-	4,606,891.53	0.10%	72.16
2017	6,913,021.67	-	6,913,021.67	0.16%	108.53
2016	9,161,835.64	-	9,161,835.64	0.21%	144.02
2015	11,355,911.28	-	11,355,911.28	0.26%	178.59
2014	14,081,064.87	-	14,081,064.87	0.32%	221.06
2013	16,277,135.52	-	16,277,135.52	0.36%	254.48
2012	18,463,387.67	-	18,463,387.67	0.41%	286.99
<b>Runnemede Borough:</b>					
2021	-	-	-		Unavailable
2020	-	-	-		-
2019	258,515.42	-	258,515.42	0.05%	31.14
2018	543,554.80	-	543,554.80	0.11%	65.37
2017	834,866.34	-	834,866.34	0.17%	100.36
2016	1,133,939.31	-	1,133,939.31	0.22%	136.11
2015	1,426,524.50	-	1,426,524.50	0.28%	171.29
2014	1,752,967.88	-	1,752,967.88	0.35%	210.14
2013	2,020,138.03	-	2,020,138.03	0.40%	241.21
2012	2,304,491.84	-	2,304,491.84	0.69%	273.56

**Sources:**

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2020  
*Unaudited*

Bellmawr Borough:	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Bellmawr Borough</u>
Municipal Debt: (1)				
Bellmawr Borough School District	\$ 2,288,000.00	\$ 2,288,000.00		
Bellmawr Borough Water Utility	8,029,854.50	8,029,854.50		
Bellmawr Borough	<u>12,426,702.08</u>	<u>149,818.94</u>	<u>\$ 12,276,883.14</u>	<u>\$ 12,276,883.14</u>
	<u>22,744,556.58</u>	<u>10,467,673.44</u>	<u>12,276,883.14</u>	<u>12,276,883.14</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	36,380,000.00	19,103,198.33 (3)	17,276,801.67	338,616.68 (5)
Notes	25,461,125.00		25,461,125.00	499,025.33 (5)
Loan Agreement	351,009,922.82		351,009,922.82	6,879,619.11 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>248,987,703.93</u>	<u>248,987,703.93 (4)</u>		
	<u>661,838,751.75</u>	<u>268,090,902.26</u>	<u>393,747,849.49</u>	<u>7,717,261.12</u>
	<u>\$ 684,583,308.33</u>	<u>\$ 278,558,575.70</u>	<u>\$ 406,024,732.63</u>	<u>\$ 19,994,144.26</u>

## Sources:

- (1) Entity's Audit Report
  - (2) Allocated based on percentage of average equalized valuations
  - (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
  - (4) Deductible in accordance with N.J.S. 40:37A-80.
  - (5) Such debt is allocated as a proportion of the Borough's share of the total 2020 Equalized Value, which is 1.96%.
- The source for this computation was the 2020 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2020  
*Unaudited*

Gloucester Township:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Gloucester Township</u>
Municipal Debt: (1)				
Gloucester Township School District (1)	\$ 10,740,000.00	\$ 10,740,000.00		
Gloucester Township (3)	<u>62,041,948.67</u>	<u>91,960.15</u>	\$ 61,949,988.52	\$ 61,949,988.52
	<u>72,781,948.67</u>	<u>10,831,960.15</u>	<u>61,949,988.52</u>	<u>61,949,988.52</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (1)				
General:				
Bonds	36,380,000.00	19,103,198.33 (4)	17,276,801.67	1,992,274.78 (6)
Notes	25,461,125.00		25,461,125.00	2,936,050.21 (6)
Loan Agreements	351,009,922.82		351,009,922.82	40,476,717.19 (6)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>248,987,703.93</u>	<u>248,987,703.93</u> (5)		
	<u>661,838,751.75</u>	<u>268,090,902.26</u>	<u>393,747,849.49</u>	<u>45,405,042.17</u>
	<u>\$ 734,620,700.42</u>	<u>\$ 278,922,862.41</u>	<u>\$ 455,697,838.01</u>	<u>\$ 107,355,030.69</u>

Sources:

- (1) Entity's Audit Report
- (2) Allocated based on percentage of average equalized valuations
- (3) Township Audit Report
- (4) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (5) Deductible in accordance with N.J.S. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Issuer's share of the total 2020 Net Valuation on which County taxes are apportioned, which is 11.53%.  
The source for this computation was the 2020 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

(continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2020  
*Unaudited*

Runnemede Borough:

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Runnemede Borough</u>
Municipal Debt: (1)				
Runnemede Borough Sewer Utility	\$ 3,152,953.61	\$ 3,152,953.61		
Runnemede Borough	<u>8,957,052.88</u>	<u>99,785.50</u>	<u>\$ 8,857,267.38</u>	<u>\$ 8,857,267.38</u>
	<u>12,110,006.49</u>	<u>3,252,739.11</u>	<u>8,857,267.38</u>	<u>8,857,267.38</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (1)				
General:				
Bonds	36,380,000.00	19,103,198.33 (3)	17,276,801.67	232,682.63 (5)
Notes	25,461,125.00		25,461,125.00	342,908.46 (5)
Loan Agreement	351,009,922.82		351,009,922.82	4,727,374.46 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>248,987,703.93</u>	<u>248,987,703.93 (4)</u>		
	<u>661,838,751.75</u>	<u>268,090,902.26</u>	<u>393,747,849.49</u>	<u>5,302,965.54</u>
	<u>\$ 673,948,758.24</u>	<u>\$ 271,343,641.37</u>	<u>\$ 402,605,116.87</u>	<u>\$ 14,160,232.92</u>

Sources:

- (1) Entity's Audit Report
- (2) Allocated based on percentage of average equalized valuations
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Borough's share of the total 2020 Equalized Value, which is 1.35%.

The source for this computation was the 2020 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
*Unaudited*

**Legal Debt Margin Calculation for Fiscal Year 2021**

	<b>Average Equalized valuation basis (1)</b>	
	<b>Bellmawr Borough</b> \$ 787,540,957 <b>Gloucester Township</b> 4,577,672,225 <b>Runnemede Borough</b> 531,262,711	
	<b>[A]</b>	<u>\$ 5,896,475,893</u>
Debt limit (3% of average equalization value) (2)	<b>[B]</b>	\$ 176,894,276.79
Total Net Debt Applicable to Limit	<b>[C]</b>	<u>-</u>
Legal Debt Margin	<b>[B-C]</b>	<u>\$ 176,894,276.79</u>

	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 176,894,276.79	\$ 172,197,828.24	\$ 169,329,986.08	\$ 166,535,791.97	\$ 163,557,043.41	\$ 162,774,196.41	\$ 163,571,569.30	\$ 173,833,263.47	\$ 175,172,726.02	\$ 180,634,795.71
Total net debt applicable to limit (3)	<u>-</u>	<u>-</u>	<u>2,857,000.00</u>	<u>5,952,000.00</u>	<u>8,977,000.00</u>	<u>11,947,000.00</u>	<u>14,887,000.00</u>	<u>18,497,000.00</u>	<u>21,372,000.00</u>	<u>24,222,000.00</u>
Legal debt margin	<u>\$ 176,894,276.79</u>	<u>\$ 172,197,828.24</u>	<u>\$ 166,472,986.08</u>	<u>\$ 160,583,791.97</u>	<u>\$ 154,580,043.41</u>	<u>\$ 150,827,196.41</u>	<u>\$ 148,684,569.30</u>	<u>\$ 155,336,263.47</u>	<u>\$ 148,948,939.52</u>	<u>\$ 156,412,795.71</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	1.69%	3.57%	5.49%	7.34%	9.10%	10.64%	12.20%	13.41%

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

## **Demographic and Economic Information**

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



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Demographic and Economic Statistics

Last Ten Fiscal Years

*Unaudited*

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
<b>Bellmawr Borough:</b>				
2021	Unavailable	Unavailable	Unavailable	Unavailable
2020	11,329 R	Unavailable	Unavailable	10.90%
2019	11,360 R	\$ 633,660,800.00	\$ 55,780.00	3.90%
2018	11,379 R	611,507,460.00	53,740.00 R	4.50%
2017	11,412 R	592,157,268.00	51,889.00 R	5.10%
2016	11,429 R	574,078,670.00	50,230.00 R	5.30%
2015	11,424 R	558,279,456.00	48,869.00 R	6.50%
2014	11,444 R	537,021,144.00	46,926.00 R	7.60%
2013	11,492 R	520,070,460.00	45,255.00 R	9.00%
2012	11,560 R	515,668,480.00	44,608.00 R	9.10%
<b>Gloucester Township:</b>				
2021	Unavailable	Unavailable	Unavailable	Unavailable
2020	63,760 R	Unavailable	Unavailable	9.60%
2019	63,914 R	3,565,122,920.00	55,780.00	3.80%
2018	63,842 R	3,430,869,080.00	53,740.00 R	4.20%
2017	63,696 R	3,305,121,744.00	51,889.00 R	4.60%
2016	63,617 R	3,195,481,910.00	50,230.00 R	5.00%
2015	63,587 R	3,107,433,103.00	48,869.00 R	5.70%
2014	63,699 R	2,989,139,274.00	46,926.00 R	7.10%
2013	63,963 R	2,894,645,565.00	45,255.00 R	8.10%
2012	64,335 R	2,869,855,680.00	44,608.00 R	9.40%
<b>Runnemede Borough:</b>				
2021	Unavailable	Unavailable	Unavailable	Unavailable
2020	8,279 R	Unavailable	Unavailable	10.70%
2019	8,301 R	463,029,780.00	55,780.00	4.30%
2018	8,315 R	446,848,100.00	53,740.00 R	4.60%
2017	8,319 R	431,664,591.00	51,889.00 R	4.80%
2016	8,331 R	418,466,130.00	50,230.00 R	5.70%
2015	8,328 R	406,981,032.00	48,869.00 R	6.20%
2014	8,342 R	391,456,692.00	46,926.00 R	8.20%
2013	8,375 R	379,010,625.00	45,255.00 R	7.60%
2012	8,424 R	375,777,792.00	44,608.00 R	12.80%

Sources:

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

R- Revised

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**

Principal Non-Governmental Employers

Current Year and Nine Years Ago

*Unaudited*

	2021			2012			
	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment (1)</u>
<b>Bellmawr Borough:</b>							
Amoroso's Baking Co	399	1	6.65%				
J&J Snack Foods Corp.	200	2	3.34%	150	5	N/A	
US Logistics Inc	150	3	2.50%	105	9	N/A	
LARC School	100	4	1.67%				
Ginsberg Bakery	150	5	2.50%				
Evergreen Printing and Publishing Co. Inc.	141	6	2.35%	141	2	N/A	
Holcomb Bus Service Inc - Garage	100	7	1.67%				
General Floor Industries	100	8	1.67%				
Underwood Engineering Inc	50	9	0.83%				
Bellmawr Appliance	50	10	0.83%				
Country Home Bakers Inc				250	1	N/A	
ServiceMaster, Inc.				200	3	N/A	
Veritis Mailings, LLC				160	4	N/A	
International Paper Co. (1)				137	6	N/A	
Harcourt Inc				125	7	N/A	
Red Line Officials				124	8	N/A	
Senior Choice Inc.				115	9	N/A	
D'Orazio Foods Inc.				70	10	N/A	
	<u>1,440</u>		<u>24.01%</u>	<u>1,577</u>			

(1) Information not available.

**Source:** ReferenceUSA

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Principal Non-Governmental Employers  
Current Year and Nine Years Ago  
*Unaudited*

	2021			2012			
	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment (1)</u>
<b>Gloucester Township:</b>							
Walmart Supercenter	800	1	2.49%				
US Vision Manufacturing Lab	501	2	1.56%	350	2	N/A	
Honda of Turnersville	499	3	1.55%				
US Vision	400	4	1.25%				
AP Construction Inc	300	5	0.93%				
Almwood Health	300	6	0.93%				
BHHS Fox & Roach Realtors	200	7	0.62%				
Turnersville Assembly Hall	200	8	0.62%				
Reliable Tire Distributors	200	9	0.62%	77	10	N/A	
Kohl's	150	10	0.47%				
Zallie Supermarket				300	3	N/A	
Metrologic Corp				500	1	N/A	
Freeland Associates				255	4	N/A	
Super G				225	5	N/A	
Blackwell North America				180	6	N/A	
Wastequip/Accurate Industries				150	7	N/A	
K-Mart				100	8	N/A	
A.L Hyde Company				95	9	N/A	
	<u>3,550</u>		<u>11.05%</u>	<u>2,232</u>			

(1) Information not available.

Source: ReferenceUSA

(Continued)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Principal Non-Governmental Employers  
Current Year and Nine Years Ago  
*Unaudited*

	2021			2012			
	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment (1)</u>
Runnemedede Borough:							
Holy Redeemer Home Care	1,000	1	23.56%				
East Coast Salon Svc	170	2	4.00%				
ACME Market	120	3	2.83%	102	3	NA	
Toyota of Runnemedede	80	4	1.88%				
Deluxe Italian Bakery Inc.	80	5	1.88%				
Team Health Care Clinic	70	6	1.65%				
Philly Sports Bar	70	7	1.65%				
Roto-Rooter Services Company	60	8	1.41%				
Runnemedede Appliance Repair Men	50	9	1.18%				
Wawa Food Market	48	10	1.13%				
Trinity Hospice Inc.				250	1	NA	
Visiting Nurses Service System Inc.				150	2	NA	
Family of Runnemedede Inc.				75	4	NA	
Runnemedede Lodging Investors Inc.				70	5	NA	
Bestwork Industries for the Blind Inc.				63	6	NA	
Party Concepts				45	7	NA	
COPD Services				40	8	NA	
CVS Inc.				30	9	NA	
Silvertop Associates Inc.				30	10	NA	
	<u>1,748</u>		<u>41.18%</u>	<u>855</u>		<u>N/A</u>	

(1) Information not available.

Source: ReferenceUSA

## **Operating Information**

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction										
Regular	272	273	269	268	269	259	241	248	235	223
Special education	57	55	58	55	55	67	72	57	98	77
Other special education			-	-	-	-	-	0	0	1
Vocational			-	-	-	-	-	-	-	-
Other instruction			-	-	-	-	-	-	-	-
Nonpublic school programs			-	-	-	-	-	-	-	-
Adult/continuing education programs			-	-	-	-	-	-	-	-
Support Services:										
Tuition			-	-	-	-	-	-	-	-
Student & instruction related services	119	129	119	110	105	79	70	68	72	43
General administrative services	6	6	10	10	10	10	5	9	23	-
School administrative services	17	15	15	15	15	15	65	53	48	54
Business administrative services	8	7.5	7.5	8	8	7	6	6	6	9
Plant operations and maintenance	45	47	50	47	50	81	51	75	51	55
Pupil transportation	3	3	3	3	3	6	5	7	9	-
<b>Total</b>	<u>527</u>	<u>535.5</u>	<u>531.5</u>	<u>516</u>	<u>515</u>	<u>524</u>	<u>515</u>	<u>523</u>	<u>542</u>	<u>462</u>

N/A - Not available

Source: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

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<u>Fiscal Year Ended June 30.</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio District</u>	<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2021	3,494	\$ 82,392,249.50	\$ 23,581.07	10.58%	329	1:11	3,381.95	3,085.06	-4.28%	91.22%
2020	3,658	78,005,990.89	21,324.77	-2.68%	328	1:11	3,533.07	3,410.17	0.71%	96.52%
2019	3,626	79,452,933.24	21,912.01	4.24%	327	1:11	3,508.10	3,332.97	0.51%	95.01%
2018	3,583	75,320,109.73	21,021.52	4.46%	323	1:11	3,490.42	3,308.25	-4.14%	94.78%
2017	3,627	72,987,618.66	20,123.41	3.17%	324	1:11	3,640.99	3,410.20	-1.72%	93.66%
2016	3,742	72,987,618.66	19,504.98	9.38%	326	1:11	3,704.68	3,455.41	-1.26%	93.27%
2015	3,840	68,474,995.63	17,832.03	11.92%	313	1:12	3,751.97	3,513.71	-2.68%	93.65%
2014	4,080	65,005,768.62	15,932.79	7.86%	305	1:13	3,855.30	3,610.39	-2.18%	93.65%
2013	4,254	62,841,455.65	14,772.32	-3.50%	333	1:13	3,941.15	3,671.93	-1.66%	93.17%
2012	4,028	61,661,281.42	15,308.16	-1.20%	301	1:13	4,007.67	3,749.02	-4.22%	93.55%

Sources: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b><u>District Building</u></b>										
<b><u>High School</u></b>										
Triton High School (1956)										
Square Feet	217,124	217,124	217,124	217,124	217,124	217,124	217,124	217,124	217,124	217,124
Capacity (students)	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219
Enrollment	1,122	1,156	1,191	1,091	1,131	1,168	1,202	1,357	1,495	1,557
Highland High School (1967)										
Square Feet	150,079	150,079	150,079	150,079	150,079	150,079	150,079	150,079	150,079	150,079
Capacity (students)	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285
Enrollment	1,106	1,178	1,220	1,216	1,276	1,240	1,228	1,276	1,264	1,179
Timber Creek High School (2001)										
Square Feet	264,614	264,614	264,614	264,614	264,614	264,614	264,614	264,614	264,614	264,614
Capacity (students)	1,655	1,655	1,655	1,655	1,655	1,655	1,655	1,655	1,655	1,655
Enrollment	1,149	1,179	1,316	1,167	1,237	1,278	1,312	1,447	1,495	1,414
<b><u>Other</u></b>										
Central Administration (1990)										
Square Feet	4,880	4,880	4,880	4,880	4,880	4,880	4,880	4,880	4,880	4,880
Number of Schools at June 30, 2021										
High School =	3									
Other =	1									

Source: District Records



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
*Unaudited*

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

* School Facilities	Project # (s)	Fiscal Year Ended June 30,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Triton High School		\$ 313,213.21	\$ 352,935.19	\$ 333,300.70	\$ 339,885.60	\$ 350,357.85	\$ 319,296.93	\$ 452,823.96	\$ 448,364.29	\$ 446,089.78	\$ 449,281.06
Highland High School		370,523.98	444,635.58	436,437.56	374,238.61	436,711.17	353,313.53	600,548.12	484,103.30	409,699.57	456,973.00
Timber Creek High School		308,908.71	354,788.55	379,114.13	326,435.42	306,389.90	292,182.41	359,545.45	386,909.42	434,876.09	386,596.18
Total School Facilities		<u>992,645.89</u>	<u>1,152,359.32</u>	<u>1,148,852.39</u>	<u>1,040,559.64</u>	<u>1,093,458.92</u>	<u>964,792.87</u>	<u>1,412,917.53</u>	<u>1,319,377.01</u>	<u>1,290,665.44</u>	<u>1,292,850.24</u>
Other Facilities		<u>287,536.66</u>	<u>66,095.55</u>	<u>24,458.82</u>	<u>48,553.14</u>	<u>7,333.10</u>	<u>1,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand Total		<u>\$ 1,280,182.55</u>	<u>\$ 1,218,454.87</u>	<u>\$ 1,173,311.21</u>	<u>\$ 1,089,112.78</u>	<u>\$ 1,100,792.02</u>	<u>\$ 966,763.79</u>	<u>\$ 1,412,917.53</u>	<u>\$ 1,319,377.01</u>	<u>\$ 1,290,665.44</u>	<u>\$ 1,292,850.24</u>

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

Source: District Records

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Insurance Schedule  
June 30, 2021  
*Unaudited*

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	<u>Coverage</u>	<u>Deductible</u>
School Package Policy		
Property - Blanket Building & Personal Property	\$ 217,000,939.00 (a)	\$ 1,000.00
Comprehensive General Liability	6,000,000.00	
Comprehensive Automobile Liability	1,000,000.00	1,000.00
Employee Benefits Program Liability	3,000,000.00	1,000.00
Commercial Umbrella Policy	10,000,000.00	
School Board Legal Liability	3,000,000.00	7,500.00
Student Accident	1,000,000.00	
Catastrophic Student Accident	6,000,000.00	
Public Employees Dishonesty Per Loss	100,000.00	500.00
Workers Compensation Coverage	2,000,000.00	
Bonds		
Board Secretary	350,000.00	

(a) Pool limit

Source: District Records

**SINGLE AUDIT SECTION**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Black Horse Pike Regional School District  
Blackwood, New Jersey

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

We have audited the Black Horse Pike Regional School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District's major federal and 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of 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 federal or state program occurred. An audit includes examining, on a test basis, evidence about the Black Horse Pike Regional School District's, in the County of Camden, State of New Jersey, 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 federal and state program. However, our audit does not provide a legal determination of the School District's compliance.

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

In our opinion, the Black Horse Pike Regional School District, in the County of Camden, 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 federal and state programs for the fiscal year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of the Black Horse Pike Regional School District, in the County of Camden, State of New Jersey, 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 the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and 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 federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District'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 and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Michael D. Cesaro  
Certified Public Accountant  
Public School Accountant No. CS 01191

Voorhees, New Jersey  
February 17, 2022

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2021

Federal Grantor/ Pass-through Grantor/Program Title or Cluster Title	Federal Assistance Listing	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2020	Carryover/ (Walkover) Amount
	Number					From	To		
<b>Enterprise Fund:</b>									
U.S. Department of Agriculture									
Passed-through State Department of Agriculture:									
Child Nutrition Cluster:									
School Breakfast Program	10.553		201NJ304N1099	None	\$ 105,968.66	7/1/2019	6/30/2020	\$ (9,512.80)	
School Breakfast Program - Seamless Summer Option	10.553	COVID-19	211NJ304N1099	None	416,890.90	7/1/2020	6/30/2021		
Child Nutrition Discretionary Grants Limited Availability	10.579		211NJ304N1099	700390	18,800.00	1/1/2021	6/30/2021		
National School Lunch Program - Commodities (Non-cash)	10.555		211NJ304N1099	None	86,505.34	7/1/2020	6/30/2021	18,006.23	
National School Lunch Program	10.555		201NJ304N1099	None	309,389.08	7/1/2019	6/30/2020	(15,249.50)	
National School Lunch Program - Seamless Summer Option	10.555	COVID-19	211NJ304N1099	None	629,780.40	7/1/2020	6/30/2021		
Total Child Nutrition Cluster								(6,756.07)	-
Total Enterprise Fund								(6,756.07)	-
<b>Special Revenue Fund:</b>									
U.S. Department of Education									
Passed-through State Department of Education:									
Coronavirus Relief Fund:									
Digital Divide	21.019	COVID-19	SLT0228	None	73,763.00	7/16/2020	10/31/2020		
Reopening and Remote Learning	21.019	COVID-19	SLT0228	None	255,564.00	9/23/2020	12/30/2020		
Total Coronavirus Relief Fund								-	-
E.S.S.A.:									
Title I Grants to Local Educational Agencies - SIA, Part A	84.010		S010A190030	NCLB039020	32,500.00	7/1/2019	9/30/2020	(9,576.26)	
Title I Grants to Local Educational Agencies - SIA, Part A	84.010		S010A200030	NCLB039021	40,300.00	7/1/2020	9/30/2021		
Title I Grants to Local Educational Agencies - Reallocated	84.010		S010A190030	NCLB039020	46,148.00	7/1/2019	9/30/2020	(2,809.53)	
Title I Grants to Local Educational Agencies - Reallocated	84.010		S010A200030	NCLB039021	62,358.00	7/1/2020	9/30/2021		
Title I Grants to Local Educational Agencies	84.010		S010A190030	NCLB039020	556,250.00	7/1/2019	9/30/2020	(119,173.59)	
Title I Grants to Local Educational Agencies	84.010		S010A200030	NCLB039021	560,467.00	7/1/2020	9/30/2021		
Total Title I Grants to Local Educational Agencies								(131,559.38)	-
Supporting Effective Instruction State Grants (Title II)	84.367		S367A190029	NCLB039020	121,021.00	7/1/2019	9/30/2020	(27,886.62)	
Supporting Effective Instruction State Grants (Title II)	84.367		S367A200029	NCLB039021	115,039.00	7/1/2020	9/30/2021		
Total Supporting Effective Instruction State Grants								(27,886.62)	-
English Language Acquisition Grants (Title III)	84.365		S365A190030	NCLB039020	10,288.00	7/1/2019	9/30/2020	(161.85)	
English Language Acquisition Grants (Title III)	84.365		S365A200030	NCLB039021	2,147.00	7/1/2020	9/30/2021		
English Language Acquisition Grants (Title III Immigrant)	84.365		S365A190030	NCLB039020	10,000.00	7/1/2019	9/30/2020	(675.85)	
English Language Acquisition Grants (Title III Immigrant)	84.365		S365A200030	NCLB039021	8,885.00	7/1/2020	9/30/2021		
Total English Language Acquisition Grants								(837.70)	-
Student Support and Academic Enrichment (Title IV)	84.424		S424A190031	NCLB039020	39,088.00	7/1/2019	9/30/2020	(8,943.16)	
Student Support and Academic Enrichment (Title IV)	84.424		S424A200031	NCLB039021	41,167.00	7/1/2020	9/30/2021		
Total Student Support and Academic Enrichment								(8,943.16)	-
Special Education Cluster (IDEA):									
Special Education Grants to States	84.027		H027A190030	FT039020	837,205.00	7/1/2019	9/30/2020	(47,580.92)	
Special Education Grants to States	84.027		H027A200030	FT039021	886,493.00	7/1/2020	9/30/2021		
Total IDEA Special Education Cluster								(47,580.92)	-
Vocational Education									
Perkins Vocational and Applied Technology Education									
Prior Year	84.048		V048A190030	PERK039020	25,523.00	7/1/2019	6/30/2020	(1,636.00)	
Current Year	84.048		V048A200030	PERK039021	20,087.00	7/1/2020	6/30/2021		
Total Perkins Vocational & Applied Technology Education								(1,636.00)	-
CARES ACT									
Education Stabilization Fund (CARES Act)	84.425	COVID-19, 84.425D	S425D200027	None	472,694.00	3/13/2020	9/30/2022	-	-
Total Special Revenue Fund								(218,443.78)	-
<b>General Fund:</b>									
U.S. Department of Health and Human Services:									
Passed-through the State Department of Education:									
Medical Assistance Program (Medicaid)	93.778		2005NJ5MAP	None	70,964.97	7/1/2020	6/30/2021		
Total Medical Assistance Program (Medicaid) Cluster								-	-
Total General Fund								-	-
Total Federal Financial Assistance								\$ (225,199.85)	-

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

(A) See notes to Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Cash Received	Adjustments (A)	Budgetary Expenditures			Passed-Through to Subrecipients	Repayment of Prior Years' Balance	Balance at June 30, 2021		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures			(Accounts Receivable)	Unearned Revenue	Due to Grantor
\$ 9,512.80									
372,339.52		\$ (416,890.90)		\$ (416,890.90)		\$ (44,551.38)			
		(18,800.00)		(18,800.00)		(18,800.00)			
92,096.28		(86,505.34)		(86,505.34)			\$ 23,597.17		
15,249.50									
566,820.00		(629,780.40)		(629,780.40)		(62,960.40)			
1,056,018.10	-	(1,151,976.64)	-	(1,151,976.64)	-	(126,311.78)	23,597.17		-
1,056,018.10	-	(1,151,976.64)	-	(1,151,976.64)	-	(126,311.78)	23,597.17		-
73,763.00		(73,763.00)		(73,763.00)					
255,564.00		(255,564.00)		(255,564.00)					
329,327.00	-	(329,327.00)	-	(329,327.00)	-	-	-	-	-
9,576.00	\$ 0.26								
20,141.00		(36,538.40)		(36,538.40)		(16,397.40)			
2,809.00	0.53								
33,294.00		(62,358.00)		(62,358.00)		(29,064.00)			
142,111.00		(22,937.41)		(22,937.41)					
275,872.00	(60.62)	(505,724.09)		(505,724.09)		(229,912.71)			
483,803.00	(59.83)	(627,557.90)	-	(627,557.90)	-	(275,374.11)	-		-
27,887.00	(0.38)								
43,063.00		(51,713.70)		(51,713.70)		(8,650.70)			
70,950.00	(0.38)	(51,713.70)	-	(51,713.70)	-	(8,650.70)	-		-
162.00	(0.15)								
190.00	485.85	(2,147.00)		(2,147.00)		(2,147.00)			
		(2,359.43)		(2,359.43)		(2,359.43)			
352.00	485.70	(4,506.43)	-	(4,506.43)	-	(4,506.43)	-		-
8,943.00	0.16								
34,440.00		(39,224.41)	-	(39,224.41)	-	(4,784.41)	-		-
43,383.00	0.16	(39,224.41)	-	(39,224.41)	-	(4,784.41)	-		-
60,540.00	0.19	(12,959.27)		(12,959.27)					
878,139.00		(915,781.68)		(915,781.68)		(37,642.68)			
938,679.00	0.19	(928,740.95)	-	(928,740.95)	-	(37,642.68)	-		-
1,636.00									
19,483.00		(20,087.00)		(20,087.00)		(604.00)			
21,119.00	-	(20,087.00)	-	(20,087.00)	-	(604.00)	-		-
329,534.00	-	(395,379.15)	-	(395,379.15)	-	(65,845.15)	-		-
2,217,147.00	425.84	(2,396,536.54)	-	(2,396,536.54)	-	(397,407.48)	-		-
70,964.97		(70,964.97)		(70,964.97)					
70,964.97	-	(70,964.97)	-	(70,964.97)	-	-	-		-
70,964.97	-	(70,964.97)	-	(70,964.97)	-	-	-		-
\$ 3,344,130.07	\$ 425.84	\$ (3,619,478.15)	-	\$ (3,619,478.15)	-	\$ (523,719.26)	\$ 23,597.17		-

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance, Schedule B  
 For the Fiscal Year Ended June 30, 2021

State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Required Match	Grant Period		Balance at June 30, 2020	
				From	To	Unearned Revenue/ Accounts Receivable	Due to Grantor
<b>State Department of Education (State Aid):</b>							
<b>General Fund:</b>							
Equalization Aid	495-034-5120-078	\$ 31,069,971.00		7/1/2019	6/30/2020	\$ (2,953,363.00)	
Equalization Aid	495-034-5120-078	31,349,069.00		7/1/2020	6/30/2021		
Special Education Categorical Aid	495-034-5120-089	2,425,197.00		7/1/2019	6/30/2020	(230,528.00)	
Special Education Categorical Aid	495-034-5120-089	2,425,197.00		7/1/2020	6/30/2021		
Security Aid	495-034-5120-084	163,463.00		7/1/2019	6/30/2020	(15,538.00)	
Security Aid	495-034-5120-084	163,463.00		7/1/2020	6/30/2021		
Total State Aid Public						(3,199,429.00)	-
Transportation Aid	495-034-5120-014	875,368.00		7/1/2019	6/30/2020	(83,208.00)	
Transportation Aid	495-034-5120-014	875,368.00		7/1/2020	6/30/2021		
Non-Public Transportation Aid	495-034-5120-014	52,025.00		7/1/2019	6/30/2020	(52,025.00)	
Non-Public Transportation Aid	495-034-5120-014	94,640.00		7/1/2020	6/30/2021		
Total Transportation Aid						(135,233.00)	-
Extraordinary Aid	495-034-5120-044	996,423.00		7/1/2019	6/30/2020	(996,423.00)	
Extraordinary Aid	495-034-5120-044	1,619,338.00		7/1/2020	6/30/2021		
Total Extraordinary Aid						(996,423.00)	-
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	37,788.00		7/1/2019	6/30/2020	(37,788.00)	
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	44,218.00		7/1/2020	6/30/2021		
Total Payment for Institutionalized Children - Unknown District of Residence						(37,788.00)	-
Reimbursed T.P.A.F. Social Security Tax	495-034-5094-003	1,971,593.90		7/1/2019	6/30/2020	(97,574.75)	
Reimbursed T.P.A.F. Social Security Tax	495-034-5094-003	2,060,164.60		7/1/2020	6/30/2021		
Total Reimbursed T.P.A.F. Social Security Tax						(97,574.75)	-
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	7,368,687.00		7/1/2020	6/30/2021		
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	2,309,232.00		7/1/2020	6/30/2021		
On-Behalf Teachers' Pension and Annuity Fund - Non-contributory Insurance	495-034-5094-004	3,742.00		7/1/2020	6/30/2021		
Total On-Behalf TPAF Pension Contributions (non-budgeted)						-	-
Total General Fund						(4,466,447.75)	-
<b>Capital Projects Fund:</b>							
New Jersey Schools Development Authority	SP#0390-020-14-G3EE	2,719,907.00	\$ 2,033,231.00	7/10/2014	Proj. End	(2,259,257.19)	
New Jersey Schools Development Authority	SP#0390-050-14-G3EF	2,478,538.00	1,852,798.00	7/10/2014	Proj. End	(174,189.00)	
New Jersey Schools Development Authority	SP#0390-030-14-G2VE	290,495.00	217,156.00	7/10/2014	Proj. End	(279,132.80)	
Total Capital Projects Fund						(2,712,578.99)	-
<b>Enterprise Fund:</b>							
State School Lunch Program	100-010-3350-023	8,414.35		7/1/2019	6/30/2020	(2,277.40)	
State School Lunch Program	100-010-3350-023	30,853.06		7/1/2020	6/30/2021		
Total Enterprise Fund						(2,277.40)	-
Total State Financial Assistance						\$ (7,181,304.14)	-

Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:

General Fund (Non-Cash Assistance):

New Jersey Department of Education:

On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	7,368,687.00		7/1/2020	6/30/2021		
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	495-034-5094-001	2,309,232.00		7/1/2020	6/30/2021		
On-Behalf Teachers' Pension and Annuity Fund - Non-contributory Insurance	495-034-5094-004	3,742.00		7/1/2020	6/30/2021		

Total State Financial Assistance subject to Major Program Determination for State Single Audit

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



Cash Received	Adjustments	Total Budgetary Expenditures	Passed-Through to Subrecipients	Balance at June 30, 2021			Memo	
				Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2021	Cumulative Total Expenditures
\$ 2,953,363.00								\$ (30,659,531.00)
28,391,080.00		\$ (31,349,069.00)		\$ (2,957,989.00)			\$ (2,957,989.00)	(31,349,069.00)
230,528.00								(2,425,197.00)
2,196,364.00		(2,425,197.00)		(228,833.00)			(228,833.00)	(2,425,197.00)
15,538.00								(163,463.00)
148,039.00		(163,463.00)		(15,424.00)			(15,424.00)	(163,463.00)
33,934,912.00	-	(33,937,729.00)	-	(3,202,246.00)	-	-	(3,202,246.00)	(67,185,920.00)
83,208.00								(875,368.00)
792,771.00		(875,368.00)		(82,597.00)			(82,597.00)	(875,368.00)
52,025.00								(52,025.00)
		(94,640.00)		(94,640.00)				(94,640.00)
928,004.00	-	(970,008.00)	-	(177,237.00)	-	-	(82,597.00)	(1,897,401.00)
996,423.00								(996,423.00)
		(1,619,338.00)		(1,619,338.00)				(1,619,338.00)
996,423.00	-	(1,619,338.00)	-	(1,619,338.00)	-	-	-	(2,615,761.00)
37,788.00								(37,788.00)
		(44,218.00)		(44,218.00)				(44,218.00)
37,788.00	-	(44,218.00)	-	(44,218.00)	-	-	-	(82,006.00)
97,574.75								(1,971,593.90)
1,960,120.02		(2,060,164.60)		(100,044.58)				(2,060,164.60)
2,057,694.77	-	(2,060,164.60)	-	(100,044.58)	-	-	-	(4,031,758.50)
7,368,687.00		(7,368,687.00)						(7,368,687.00)
2,309,232.00		(2,309,232.00)						(2,309,232.00)
3,742.00		(3,742.00)						(3,742.00)
9,681,661.00	-	(9,681,661.00)	-	-	-	-	-	(9,681,661.00)
47,636,482.77	-	(48,313,118.60)	-	(5,143,083.58)	-	-	(3,284,843.00)	(85,494,507.50)
				(2,447,916.30)	\$ 188,659.11			(4,564,478.89)
				(1,487,122.80)	1,312,933.80			(3,018,402.20)
				(290,495.00)	11,362.20			(496,288.80)
-	-	-	-	(4,225,534.10)	1,512,955.11	-	-	(8,079,169.89)
2,277.40								(8,414.35)
26,393.36		(30,853.06)		(4,459.70)				(30,853.06)
28,670.76	-	(30,853.06)	-	(4,459.70)	-	-	-	(39,267.41)
\$ 47,665,153.53	-	\$ (48,343,971.66)	-	\$ (9,373,077.38)	\$ 1,512,955.11	-	\$ (3,284,843.00)	\$ (93,612,944.80)

(7,368,687.00)  
(2,309,232.00)  
(3,742.00)  
\$ (38,662,310.66)

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2021

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**Note 1: BASIS OF PRESENTATION**

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

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

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

**Note 3: INDIRECT COST RATE**

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

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

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$2,206.00 for the general fund and \$61,886.90 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Awards and financial assistance revenues reported in the School District's basic financial statements on a GAAP basis with a reconciliation to the budgetary basis reported on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 70,964.97	\$ 48,310,912.60	\$ 48,381,877.57
Special Revenue	2,334,649.64		2,334,649.64
Food Service	1,151,976.64	30,853.06	1,182,829.70
	<hr/>	<hr/>	<hr/>
GAAP Basis Revenues	3,557,591.25	48,341,765.66	51,899,356.91
GAAP Adjustments:			
State Aid Payments		2,206.00	2,206.00
Encumbrances	61,886.90		61,886.90
	<hr/>	<hr/>	<hr/>
	61,886.90	2,206.00	64,092.90
	<hr/>	<hr/>	<hr/>
Total Awards and Financial Assistance Expended	\$ 3,619,478.15	\$ 48,343,971.66	\$ 51,963,449.81

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

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

**Note 6: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent the cancellation of prior year receivable no longer deemed collectible and also rounding differences between amounts reported for reimbursement and actual reimbursements.

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

During the fiscal year ended June 30, 2021, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 8: MAJOR PROGRAMS**

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2021

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

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

**Federal Awards**

Internal control over major programs:

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

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

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>H027A200030</u>	<u>IDEA Special Education Cluster</u>
<u>84.425</u>	<u>S425D200027</u>	<u>Education Stabilization Fund (CARES Act)</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

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

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

BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

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

State Financial Assistance

Internal control over major programs:

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

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

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

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

Identification of major programs:

GMIS Number(s)

Name of State Program

Table with 2 columns: GMIS Number(s) and Name of State Program. Rows include: 495-034-5120-078 Equalization Aid, 495-034-5120-089 Special Education Categorical Aid, 495-034-5120-084 Security Aid, 495-034-5094-003 Reimbursed T.P.A.F. Social Security Tax, 495-034-5120-014 Transportation Aid.

Dollar threshold used to distinguish between type A and type B programs: \$ 1,159,869.00

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

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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

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

None.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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

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

None.



**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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

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

None.

**BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

