

LAKWOOD TOWNSHIP SCHOOL DISTRICT

Lakewood, New Jersey
County of Ocean

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

LAKESWOOD TOWNSHIP SCHOOL DISTRICT

LAKESWOOD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Prepared by

**Lakewood Township School District
Finance Department**

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INTRODUCTORY SECTION

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Lakewood Board of Education

200 Ramsey Avenue, Lakewood, NJ 08701

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Laura A. Winters, Superintendent of Schools

Kevin Campbell, Assistant Business Administrator,
Board Secretary

March 14, 2022

Honorable President and Members of the Board of Education
Lakewood Township Public Schools
200 Ramsey Ave.
Lakewood, New Jersey 08701

Dear Members of the Board of Education:

The Annual Comprehensive Financial Report (ACFR) of the Lakewood Township School District ("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 Lakewood Township Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation 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 ACFR is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the District's organizational chart, a roster of principal officials and a list of consultants and advisors, The financial section includes the basic financial statements, required supplementary information, and other supplementary information, 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 1984, as amended in 1996, of the U.S. Office of Management and Budget ("OMB") Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter I 5-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, and findings and recommendations, is included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by the National Council on Governmental Accounting (NCGA) Statement 3. All funds of the District are included in this report. The District and all its schools constitute the District's reporting entity.



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The District provides a full range of educational services appropriate to general, vocational, as well as special education for handicapped adolescents in Pre-school through Grade 12.

The following details the changes in the student enrollment of the District over the last several years:

Fiscal Year	Student Enrollment	% Change
2020-21	5,777.0	-3.30%
2019-20	5,974.5	+2.69%
2018-19	5,818.0	-0.02%
2017-18	5,819.0	-1.69%
2016-17	5,919.5	-2.96%
2015-16	6,100.0	1.33%
2014-15	6,020.0	4.40%
2013-14	5,766.5	5.29%
2012-13	5,477.0	3.00%
2011-12	5,317.5	0.79%
2010-11	5,276.0	0.07%
2009-10	5,272.5	

2. ECONOMIC CONDITION AND OUTLOOK

Lakewood Township is located about 60 miles from New York and Philadelphia, and only 10 miles from the Jersey Shore. As of July 1, 2020, the Township had a population of approximately 107,439 residents according to the United States Census Bureau and represents individuals of all ethnic and national origins and socio-economic levels. Industrial development in the Township is centered by two large industrial parks. One is located around a municipality-owned airport in the southeast section of the Township, and the second has the advantage of railroad access in the southwest portion of the Township. Lakewood, among the area communities, is the only one with an Urban Enterprise Zone.

Lakewood is also home to Monmouth Medical Center Southern Campus, an accredited acute care hospital which is part of the Saint Barnabas Health Care System; Georgian Court University, accredited by The Middle States Commission on Higher Education and licensed by the New Jersey Commission on Higher Education; Beth Medrash Govoha, licensed by the New Jersey Commission on Higher Education and accredited by the Association of Advanced Rabbinical and Talmudic Schools; The Strand Theater, designed by world-renowned theater architect Thomas



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Lamb which opened in 1922; and The Lakewood Blue Claws, a South Atlantic League affiliate of the Philadelphia Phillies.

The Township of Lakewood provides a variety of municipal services including excellent recreation facilities through a system of township-owned parks and playgrounds, as well as, a branch of the Ocean County Library and Ocean County Park. Development and expansion show no signs of stopping which suggests the Township of Lakewood will continue to grow.

The Lakewood Township School District has a Superintendent of Schools who is the Chief Administrative Officer. The Business Administrator oversees the Board's business functions and reports through the Superintendent to the Board.

The Lakewood School District includes five elementary buildings, two comprising Pre-school through Grade 1 and three comprising Grade 2 through Grade 5, a Middle School comprising Grade 6 through Grade 8, a High School comprising Grade 9 through Grade 12, and a large Pre-school campus.

Lakewood High School is known for the harmonious way the various segments of its population work together, as well as its fine academic programs. High School students may elect to participate in Career Academies with over twelve different pathways, Vocational, or Tech Prep Education programs, JROTC, or attend the Achievement Academy. During the 2020-21 school year, a continuing partnership program with Ocean County College, that began during the 2018-19 school year, allows high school juniors and seniors to participate in a dual enrollment program and earn up to 32 college credits at no cost to the student or the school district.

Academic Programs

A broad range of academic programs from Advance Placement and Honors to basic skills are designed to meet the diverse needs of students in the Lakewood schools. Basic skills in reading, writing, and mathematics are stressed at the elementary level, with continuing emphasis throughout all grades. Art and music classes, physical education, computer, and library skills are part of every student's schedule at the elementary level. Chorus, band, and orchestra (including free lessons) are offered to start at Grade 4 as part of the curriculum.

To provide students with assistance and opportunities for success, the Lakewood School District has many services, such as district-wide guidance and career services, bilingual/ESL education, a special education program and a sports program.

Academically Gifted Program

The Academically Gifted Program consists of two self-contained classes housed at Clifton Avenue Grade School. One class combines third and fourth-grade students, and the other



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combines students in grades four and five. Criteria for selection include achievement tests and teacher recommendation. Students in Kindergarten through Grade 2 who are identified as academically-gifted receive enrichment from their classroom teacher.

Honors Courses

Advanced Placement and Honors-level courses are available at the High School including but not limited to English, Social Studies, Science, Math and World Languages.

Sports Program

Students in Middle School and High School have an opportunity to participate in sports. This year, 21 teams will represent Lakewood High School in varsity sports competitions, and 8 teams will compete at the Middle School level.

Preschool Program

Research has shown that it is important to focus on the education of our children as early as possible. As a result, the Lakewood School District has instituted a Full-day Lakewood Pre-School Program for three and four-year-old students, who are randomly selected. The district added 9 preschool general education classrooms in the 2015-16 school year and another 3 in the 2016-17 school year. An additional 4 classrooms were added for the 2019-20 school year. Children must be three years old by December 31" to enroll in the Program. A teacher and aide are assigned to every fifteen children for instruction each day. Students learn various skills, like understanding a calendar and paying attention to details. They also are prepared for the language, reading and math lessons they will have in future grades. Bus transportation is provided for all students.

All-Day Kindergarten

As of July 2001, the District offered all-day Kindergarten classes in every school.

Family Life Education

Parents may have their child(ren) excused from any part of instruction in Family Life Education which is in conflict with his or her conscience or sincerely-held moral or religious beliefs.

Guidance Services

Guidance services are available to students at all levels. Periodically, guidance counselors meet with students to offer social, emotional and academic support.



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At the Elementary level, counselors organize group discussions on common problems, such as making friends and dealing with emotions. Counselors also serve to strengthen communications between parents and teachers and are always available to discuss problems students may be having at home. Counselors are able to direct students and parents to readily-available support services in the community.

At the Middle and High Schools, counselors work closely with parents and students to plan course selections which would best meet their academic and career goals.

Extensive help is available through the High School Guidance Office for colleges and/or vocational planning. The LHS Career Center contains a wealth of information about jobs and careers both in written form and on computer databases. Special evening workshops are held to inform parents and students about college preparation and procedures for obtaining financial aid.

When appropriate, counselors can arrange for individual tutoring services or home tutoring in cases of extended illness. Students and parents are encouraged to contact their guidance counselors at any time.

Vocational Education

The Ocean County Vocational-Technical School System offers programs that are designed to prepare students for entrance into a career upon graduation. High School students who wish to choose a vocational career path may sign up in the LHS Career Center.

Career Services

In accordance with the New Jersey School-to-Career Initiative, the Lakewood School District offers a comprehensive career development program in addition to school and work-based learning services. Students in Grades 9-12 develop individual portfolios of work, education, and career-related experiences to guide them in selecting the career and post-secondary education that best suits their interests and abilities.

Testing and Assessment

In 1875, the State constitution guaranteed that students in New Jersey would receive an education in free public schools. Since that time, much of education law has centered on providing that education for all students and paying for it. Content standards in many disciplines were recently designed to determine what students throughout New Jersey should know and be able to do as part of that education.

Administrators and teachers in the Lakewood School District have been changing and modifying



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curricula to incorporate Student Learning Standards across the curricula. The seven academic areas are the Visual and Performing Arts, Comprehensive Health and Physical Education, Language Arts Literacy, Mathematics, Science, Social Studies and World Languages.

In addition, there are five standards that are associated with career education and apply to all areas of instruction: 1) All students will develop career-planning workplace readiness skills; 2) All students will use technology information, and other tools; 3) All students will use critical-thinking, decision making, and problem-solving skills; 4) All students will demonstrate self-management skills; 5) All students will apply safety principles.

Basic Skills

Students in grades K-2 who need assistance achieving proficiency in English Language Arts receive assistance through a data-driven Response-to-Intervention program.

Bilingual/ESL Program

The Bilingual Education Act ensures that students with Limited English Proficiency ("LEP") are provided with instructions which will allow them to continue to develop academic skills while acquiring English language skills.

An English Language Proficiency Test is administered to students before entering the program to determine whether they need the Bilingual/ESL Program.

The Bilingual Program in the Lakewood School District is a full-time program of instruction in all subjects (which a student is required to receive) given in the native language of the student and/or in English. All students in the Bilingual Program also receive daily English as a Second Language ("ESL") instruction in order to develop and improve their communication skills, such as aural comprehension, speaking, reading, and writing skills in English. Students leave the Bilingual Program based on English Language Proficiency Test results, standardized test results in English, reading and teachers' recommendations.

Special Services Department

The Department of Special Services provides specialized programs for handicapped and non-handicapped students. Occupational therapy, physical therapy, speech therapy and nursing services are furnished to students, as appropriate. In addition, an outstanding adaptive physical education program is available for students with identified needs. Social Service intervention is provided for non-handicapped students.

Special education programs follow a New Jersey State Department of Education Three Year Plan of service and are guided by State and Federal code. All professionals serving handicapped students are appropriately certified by the State of New Jersey. Annually, the New Jersey State



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Department of Education provides a program review of Special Education services, certifying appropriate compliance while approving programs that have been introduced.

Special Education Services

The Lakewood School District employs medical specialists, psychologists, learning consultants and social workers as Child Study Team members. Thus, a full continuum of services along with innovative programs and techniques are provided, allowing for each student to participate in the least restrictive environment to the maximum extent possible.

Direct classroom service is provided by teachers of the handicapped, adaptive physical education instructors, occupational therapists, speech therapists and physical therapists. Many students receiving special education assistance remain in the classroom and are provided with supplemental aids and services. Handicapped students who have remained within the standard educational program have demonstrated extensive educational improvement.

Many programs have been developed for students experiencing significant educational handicaps. Programs that serve the significantly educationally-handicapped alleviate the need for out-of-district placement locations, which require extensive travel time.

Health Services

Students in the Lakewood Public Schools are served by school physicians and full-time, fully-certified school nurses. The School Nurse is a member of the professional staff who carries out health services in accordance with the regulations of the State of New Jersey and the Board of Education. The School Nurse provides health screenings, monitors immunization requirements and completes health records.

Preschool Program Enrollment

The Lakewood School District provides preschool programming for handicapped students between the ages of 3 and 5 who are identified as having handicaps in one or more of the following areas: motor, communication-language, cognitive, physical, social-emotional and medical. Evaluation to determine eligibility for the program may begin 90 days prior to the child's third birthday. Child Study Team assessment and recommendation are required for enrollment. An Individual Education Plan ("IEP") outlining services to be provided based on the child's individual needs is written for each child entering the preschool program.

Home Instruction

When a pupil is unable to attend school for an extended time, as documented by the attending physician or Child Study Team, he/she may receive Home Instruction.



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Senior Citizen Volunteer Program

Since 1991, many senior citizens have been faithfully reporting to the public schools to assist teachers and work with children, either individually or in small groups, from Kindergarten through 5th Grade, including Special Education and the Library/Media Center. Senior Citizen Volunteers, under the direction of a classroom teacher, may focus on readiness skills, reading, mathematics, writing or a host of other educational needs that children have.

Grants Management

Competitive and non-competitive grants are funds that are awarded for specific educational purposes. Grant funds, which can come from the Federal government, the State of New Jersey, or even private foundations, provide the funds for programs, equipment, training or services that benefit our children and teachers without adding additional costs to the school budget.

The Lakewood School District is committed to seeking additional funding, but grants alone are not sufficient to give our children the education they need. Helping our children become successful, productive citizens takes a strong commitment from everyone in our community.

School-Based Program

Lakewood Middle and High School students, ages 13-19, including their families, graduates and those who have dropped out of school, can take advantage of the School Based Youth Services Program. The School-Based Program, a collaboration among Preferred Children's Services, the Lakewood School District, and the New Jersey Department of Human Services, was implemented in 1988 to provide "one-stop shopping" for students and their families in the areas of counseling, health, recreation, and employment.

Students who are referred by community agencies, family members and self, or Lakewood School administrators and faculty, receive such services as individual, parent-child, family and group therapy; monitoring of high risk students; home visits; pregnancy testing options and family planning counseling; self-esteem workshops; life skills; peer pressure management; overnight camping and job/college readiness, etc.

Response to Coronavirus Pandemic

The district was closed from March 18, 2020 through June 30, 2020 by Executive Order of Governor Murphy. During this period the district used CARES Act funding in the amount of \$1,293,546 to purchase additional computers for remote learning and to purchase PPE and Plexiglass dividers for classrooms. During the summer of 2020, the district operated a COVID compliant Extended School Year Program and an Outdoor Summer Program for students. For the



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2020-21 school year the district, with the approval of state and local health officials, opened for full-day, full week in class instruction, the only district in Ocean County to do so.

3. MAJOR EDUCATIONAL INITIATIVES

Our staff is aggressively working to help students raise their scores on standardized tests. The Library at the High School is open three (3) days a week until 5:00 p.m. for student use. Students are also receiving extra help through remedial instruction. At the Middle School, a Homework Club is being held three (3) days per week staffed by different area teachers to assist students in the various disciplines.

Since the summer of 2009, a Bridge Program was instituted at the Middle School to assist eighth graders in their transition to High School. A Summer Scholars Program was operated at the High School funded in part with federal and state grants.

In addition, an extensive selection of after-school clubs and enrichment programs is offered to students at all district schools.

During the 2020-21 school year, the district used surplus funds from 2019-20 to offer an extensive Afterschool Program in all schools and all grade levels.

4. 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 are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

A detailed Manual of Standard Operating Procedures and Internal Controls was developed during the 2008-09 school year and updated as needed during the 2009-2010, 2010-2011, 2014-2015,



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2015-2016, 2017-18, 2018-19, 2019-20 and 2020-21 school years in accordance with the requirements of the School Accountability Regulations.

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

The 2020-21 budget was prepared, utilizing the Budget Projection capabilities of the district's accounting system (Systems 3000). Use of this system reduced the amount of time needed by administrators to prepare their budget and enabled the business office to efficiently review budget submissions and make changes in accordance with district priorities and goals.

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-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated in the subsequent school year are reported as reservations of fund balance at June 30, 2021.

6. ACCOUNTING SYSTEM AND REPORTS

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

7. CASH MANAGEMENT

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



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8. RISK MANAGEMENT

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

9. MAJOR FINANCIAL INITIATIVES AND ACCOMPLISHMENTS

The district's voters approved a \$34 million dollar bond referendum in 2014-2015 to upgrade the school facilities and prior lease purchases. The upgrades included roofing and heating ventilation air conditioning systems throughout the district. All projects were substantially completed during the 2017-18 school year. The newer and more efficient technology installed is anticipated to lower energy costs in the future. A significant reduction in the annual repair and maintenance costs are also expected due to the enhancements.

The district ended the 2019-20 school year with a General Fund surplus and continued to increase that surplus during the 2020-21 school year. In addition, the district was able to appropriate additional surplus to the Capital Reserve Account and utilize those funds during the 2020-21 school year and for the 2021-22 school year for needed improvements to school facilities.

Furthermore, the district received a passing score for the NJQSAC (New Jersey Quality Single Accountability Continuum) monitoring for Financial Management and is certified for the next three years.

10. OTHER INFORMATION

Independent Audit

New Jersey State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman, Frenia & Allison, PC 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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organization, and State of New Jersey Circular 15-08-0MB, Single Audit Policy for Requirements of Federal Grants, State Grants and State Aid. The Auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.



Lakewood Board of Education

200 Ramsey Avenue, Lakewood, NJ 08701

Main Office: (732) 364-2400 Fax: (732) 905-3687

Laura A. Winters, Superintendent of Schools

Kevin Campbell, Assistant Business Administrator,
Board Secretary

11. ACKNOWLEDGMENTS

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

Respectfully,

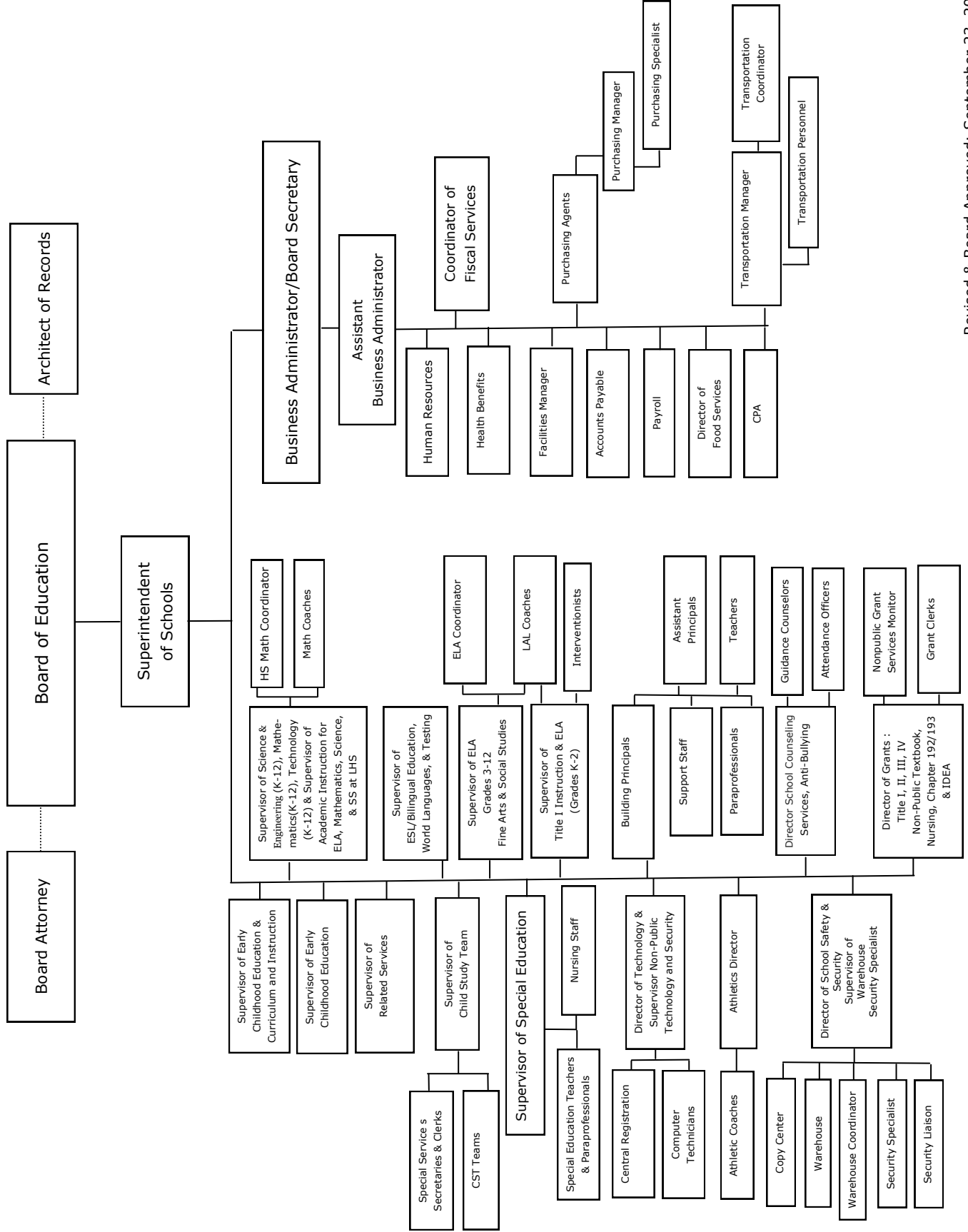
Laura A. Winters

Laura A. Winters
Superintendent of Schools

Kevin Campbell

Kevin Campbell, CPA, PSA, QPA
Assistant Business Administrator/Board Secretary

Lakewood Board of Education 2020-2021 Organizational Chart



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LAKWOOD TOWNSHIP SCHOOL DISTRICT
200 Ramsey Avenue
Lakewood, New Jersey 08701

ROSTER OF OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Moshe Bender, President	2024
Heriberto Rodriguez, Vice President	2024
Ada Gonzalez	2023
Chanina Nakdimen	2024
Meir Grunhut	2022
Moshe Raitzik	2023
Shlomie Stern	2022
Bentzion Treisser	2023
Isaac Zlatkin	2022

OTHER OFFICIALS

Laura A. Winters, Superintendent of Schools

Kevin Campbell, Assistant Business Administrator/Board Secretary

David Shafter, State Monitor

Ronald Fischer, Assistant State Monitor

Robert S. Finger, Coordinator of Fiscal Services

Diane Piasentini, Purchasing Manager

Charles DePeri, Facilities Manager

James Trischitta, Director of Technology

Robert Desimone, Director of Security

Charles J. Fallon, Treasurer of School Monies

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT

Lakewood, New Jersey 08701

June 30, 2021

CONSULTANTS AND ADVISORS

ARCHITECT

E. I. Associates
8 Ridgedale Avenue
Cedar Knolls, NJ 07927

AUDIT FIRM

Matthew Holman, CPA, PSA
Holman Frenia Allison, P.C.
1985 Cedar Bridge Ave
Lakewood NJ, 08701

ATTORNEY

Michael I. Inzelbuch, Esquire
1340 West County Line Road
Lakewood, NJ 07045

OFFICIAL DEPOSITORY

Lakeland Bank
166 Changebridge Road
Montville, NJ 07927

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FINANCIAL SECTION

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Certified Public Accountants + Advisors

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194 East Bergen Place, Red Bank, NJ 07701 • Tel: 732.747.0010
1415 Hooper Avenue, Suite 305, Unit A, Toms River, NJ 08753 • By Appointment Only

www.hfacpas.com

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lakewood Township School District, County of Ocean, 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. 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 District'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 District'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, each major fund and the aggregate remaining fund information of the Lakewood Township School District, County of Ocean, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. 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, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The accompanying combining statements and related major fund supporting statements and schedules, and the 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 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Lakewood, New Jersey
March 14, 2022

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

As management of the Lakewood Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds*, *proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

LAKWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

Table 1
Summary of Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 73,340,470	\$ 43,175,932	\$ 30,164,538	69.9%
Capital Assets, Net	39,445,848	42,437,746	(2,991,898)	-7.1%
Total Assets	<u>112,786,318</u>	<u>85,613,678</u>	<u>27,172,640</u>	31.7%
Deferred Outflow of Resources	9,464,091	13,363,354	(3,899,263)	-29.2%
Current and other Liabilities	49,088,779	35,207,658	13,881,121	39.4%
Noncurrent Liabilities	174,148,171	133,871,006	40,277,165	30.1%
Total Liabilities	<u>223,236,950</u>	<u>169,078,664</u>	<u>54,158,286</u>	32.0%
Deferred Inflow of Resources	11,735,919	9,687,635	2,048,284	21.1%
Net Position:				
Net Investment in Capital Assets	6,819,662	9,469,641	(2,649,979)	-28.0%
Restricted	7,939,802	3,994,452	3,945,350	99%
Unrestricted (Deficit)	(127,481,924)	(93,253,360)	(34,228,564)	36.7%
Total Net Position	<u>\$ (112,722,460)</u>	<u>\$ (79,789,267)</u>	<u>\$ (32,933,193)</u>	41.3%

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

Table 2
Summary of Changes in Net Position

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 274,684	\$ 514,082	\$ (239,398)	-46.6%
Operating Grants & Contributions	130,176,014	81,931,492	48,244,522	58.9%
Capital Grants & Contributions			-	
General Revenues:				
Property Taxes	107,522,840	104,466,997	3,055,843	2.9%
Federal & State Aid Not Restricted	49,005,722	38,557,229	10,448,493	27.1%
Other General Revenues	6,045,997	3,479,153	2,566,844	73.8%
Special Items:				
Gain/(Loss) on Capital Asset Disposal	(3,668,432)	-	(3,668,432)	100.0%
Total Revenues	<u>289,356,825</u>	<u>228,948,953</u>	<u>60,407,872</u>	26.4%

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2
Summary of Changes in Net Position (continued)

Function/Program Expenditures:				
Regular Instruction	144,035,660	123,221,818	20,813,842	16.9%
Student & Instruction Related Services	91,978,208	65,483,970	26,494,238	40.5%
General Administrative	4,565,801	4,767,008	(201,207)	-4.2%
School Administrative Services	5,718,326	4,459,059	1,259,267	28.2%
Central Services	3,375,455	3,032,127	343,328	11.3%
Plant Operations & Maintenance	10,785,958	8,111,170	2,674,788	33.0%
Pupil Transportation	33,721,924	31,997,004	1,724,920	5.4%
Transfer to Charter Schools	5,815,692	4,715,607	1,100,085	100.0%
Interest & Other Charges	789,059	824,421	(35,362)	-4.3%
Unallocated Depreciation	2,331,831	2,331,831	-	0.0%
Food Service	19,618,230	7,198,418	12,419,812	172.5%
Total Expenditures	322,736,144	256,142,433	66,593,711	26.0%
Change In Net Position	(33,379,319)	(27,193,480)	(6,185,839)	22.7%
Net Position - Beginning	(79,343,141)	(52,595,787)	(26,747,354)	50.9%
Net Position - Ending	<u>\$ (112,722,460)</u>	<u>\$ (79,789,267)</u>	<u>\$ (32,933,193)</u>	41.3%

Governmental Activities

During the fiscal year 2021, the net position of governmental activities decreased by (\$35,753,979) or (43)%. The primary reason for the decrease was the recording of an additional state aid advance loan of \$54,541,711 in the current fiscal year.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by (\$118,005,867), with an unrestricted deficit balance of (\$127,481,924). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

LAKESIDE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (118,005,867)
Add back: PERS Pension Liability	21,261,129
Less: Deferred Outflows related to pensions	(9,464,091)
Add back: Deferred Inflows related to pensions	<u>11,735,919</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (94,472,910)</u>

Business-type Activities

During the fiscal year 2021, the net position of business-type activities increased by \$2,374,660 or 82%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$5,283,407.

General Fund Budgeting Highlights

Final budgeted revenues were \$196,295,940, which was a decrease of \$979,894 compared to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$10,378,853, as a result of additional Extraordinary Aid.

Final budgeted appropriations were \$212,715,342, which was an increase of \$2,098,548 from the original budget. The increase is primarily due to the increase in estimated revenues and due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$11,979,488.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$21,157,459 at June 30, 2021, an increase of \$11,706,079 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$33,952,902, an increase of \$12,435,443 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$13,452,651 or 75% to \$32,307,387 at June 30, 2021, compared to an increase of \$11,140,802 in fund balance in the prior fiscal year.

LAKESIDE TOWNSHIP SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Governmental Funds (continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$10,868 or 3% to \$383,133 at June 30, 2021, compared to an increase of \$198,199 in fund balance in the prior fiscal year.

Capital projects fund - During the current fiscal year, the fund balance of the School District’s capital projects fund increased by \$94,038 or (98)% to \$189,657 at June 30, 2021, compared to a decrease of (\$15,700) in fund balance in the prior fiscal year .

Debt service fund - During the current fiscal year, the fund balance of the School District’s debt service fund decreased by (\$50) or (2)% to \$2,428 at June 30, 2021, compared to an decrease of \$5,453 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$2,374,660 or 82% to \$5,283,407 at June 30, 2021, compared to an decrease of (\$102,316) in net position in the prior fiscal year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$39,445,848 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The school districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$2,556,990. This decrease is primarily due to the disposal of equipment and current year depreciation of capital assets. Table 4 shows fiscal 2021 balances compared to 2020.

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Land	\$ 143,800	\$ 143,800	\$ -	0.0%
Land Improvements	950,358	469,104	481,254	102.6%
Building and Improvements	34,665,627	38,539,330	(3,873,703)	-10.1%
Equipment	3,676,874	3,276,130	400,744	12.2%
Infrastructure	9,189	9,382	(193)	100.0%
	<u>\$ 39,445,848</u>	<u>\$ 42,437,746</u>	<u>\$ (2,991,898)</u>	-7.1%

Depreciation expense for the year was \$2,566,990. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

(Unaudited) (Continued)

Debt Administration

Long-term liabilities – At year-end, the District has \$184,892,132 in long-term liabilities; the District had \$27,925,000 in outstanding general obligation bonds, unamortized premium of \$544,137, \$1,773,733 in outstanding capital leases, \$4,966,413 in employee compensated absences payable, \$21,261,129 in outstanding net pension liability, \$125,957,548 in state aid advanced loans payable, \$1,408,803 in audit recoveries and \$55,369 in deferred pension obligations. Table 5 below shows the fiscal year 2021 balances compared to 2020.

Table 5
Summary of Long-Term Liabilities

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>Increase/ (Decrease)</u>	<u>Percentage Change</u>
General Obligation Bonds	\$ 27,925,000	\$ 29,395,000	\$ (1,470,000)	-5.0%
Unamortized Premium on Bond	544,137	585,333	(41,196)	-7.0%
Obligations Under Capital Lease	2,773,733	1,557,514	1,216,219	78.1%
Compensated Absences Payable	4,966,413	5,458,405	(491,992)	-9.0%
Net Pension Liability	21,261,129	26,230,389	(4,969,260)	-18.9%
State Aid Advance Loan Payable	125,957,548	79,548,509	46,409,039	58.3%
Register Audit Recovery	1,408,803	1,763,887	(355,084)	-20.1%
Deferred Pension Obligations	55,369	75,928	(20,559)	-27.1%
	<u>\$ 184,892,132</u>	<u>\$ 144,614,965</u>	<u>\$ 40,277,167</u>	27.9%

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors Bearing on the District's Future

While many factors influence the District's future, the availability of state aid, special education needs, nonpublic school requirements, capital improvements and the economy will have the most impact on educational and fiscal decisions in the future.

Many of these factors were considered by the District's administration during the process of developing the fiscal year 2020-21 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Office, Lakewood Board of Education, 200 Ramsey Avenue, Lakewood, New Jersey 08701.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
ASSETS			
Cash & Cash Equivalents	\$ 28,739,011	\$ 2,027,801	\$ 30,766,812
Receivables, Net (Note 4)	38,273,488	2,188,910	40,462,398
Other Assets	40,300	-	40,300
Inventory	-	56,770	56,770
Restricted Cash & Cash Equivalents	2,014,190	-	2,014,190
Capital Assets, Net (Note 5):			
Non-depreciable	143,800	-	143,800
Depreciable	37,918,731	1,383,317	39,302,048
Total Assets	107,129,520	5,656,798	112,786,318
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	9,464,091	-	9,464,091
Total Deferred Outflows of Resources	9,464,091	-	9,464,091
Total Assets and Deferred Outflows of Resources	116,593,611	5,656,798	122,250,409
LIABILITIES			
Accounts Payable	27,303,816	25,602	27,329,418
Accrued Salaries Payable	1,264,089	-	1,264,089
Due to Other Governments	8,426,336	-	8,426,336
Unearned Revenue	1,057,770	-	1,057,770
Internal Balances	(347,789)	347,789	-
Accrued Interest Payable	267,206	-	267,206
Noncurrent Liabilities (Note 7):			
Due Within One Year	16,253,131	-	16,253,131
Due Beyond One Year	168,639,000	-	168,639,000
Total Liabilities	222,863,559	373,391	223,236,950
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	11,735,919	-	11,735,919
Total Deferred Inflows of Resources	11,735,919	-	11,735,919
Total Liabilities and Deferred Inflows of Resources	234,599,478	373,391	234,972,869
NET POSITION			
Net Investment in Capital Assets	6,819,662	1,383,317	8,202,979
Restricted For:			
Capital Projects	2,203,847	-	2,203,847
Debt Service	2,428	-	2,428
Student Activities	185,375	-	185,375
Scholarships	197,758	-	197,758
Unemployment Claims	66,987	-	66,987
Unrestricted (Deficit)	(127,481,924)	3,900,090	(123,581,834)
Total Net Position	\$ (118,005,867)	\$ 5,283,407	\$ (112,722,460)

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES	OPERATING	BUSINESS- TYPE ACTIVITIES	GOVERNMENTAL ACTIVITIES	TOTAL	
		FOR SERVICES	GRANTS & CONTRIBUTIONS				
Governmental Activities:							
Instruction:							
Regular	\$ 45,395,991	\$ -	22,348,211	\$ -	(23,047,780)	\$ (23,047,780)	
Special Education	10,140,056	-	-	-	(10,140,056)	(10,140,056)	
Other Special Instruction	4,204,235	-	-	-	(4,204,235)	(4,204,235)	
Other Instruction	2,896,927	-	-	-	(2,896,927)	(2,896,927)	
Support Services & Undistributed Costs:							
Tuition	48,755,738	-	-	-	(48,755,738)	(48,755,738)	
Attendance	329,683	-	-	-	(329,683)	(329,683)	
Health Services	515,994	-	-	-	(515,994)	(515,994)	
Student & Instruction Related Services	69,773,276	-	54,041,413	-	(15,731,863)	(15,731,863)	
Educational Media Services/							
School Library	514,291	-	-	-	(514,291)	(514,291)	
General Administrative Services	3,531,057	-	-	-	(3,531,057)	(3,531,057)	
School Administrative Services	4,422,384	-	-	-	(4,422,384)	(4,422,384)	
Central Services	1,556,338	-	-	-	(1,556,338)	(1,556,338)	
Administrative Information Technology	1,054,140	-	-	-	(1,054,140)	(1,054,140)	
Plant Operations & Maintenance	10,785,958	-	-	-	(10,785,958)	(10,785,958)	
Pupil Transportation	33,721,924	-	-	-	(33,721,924)	(33,721,924)	
Unallocated Benefits	56,583,940	-	32,068,784	-	(24,515,156)	(24,515,156)	
Special Schools	-	-	-	-	-	-	
Transfer to Charter Schools	5,815,692	-	-	-	(5,815,692)	(5,815,692)	
Interest & Other Charges	789,059	-	-	-	(789,059)	(789,059)	
Unallocated Depreciation	2,331,831	-	-	-	(2,331,831)	(2,331,831)	
Total Governmental Activities	303,118,514	-	108,458,408	-	(194,660,106)	(194,660,106)	

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Business-Type Activities:						
Enterprise Funds	19,618,230	274,684	21,718,206	-	2,374,660	2,374,660
Total Business-Type Activities	19,618,230	274,684	21,718,206	-	2,374,660	2,374,660
Total Primary Government	\$ 322,736,744	\$ 274,684	\$ 130,176,614	(194,660,106)	2,374,660	(192,285,446)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				107,522,840	-	107,522,840
Federal & State Aid Not Restricted				49,005,722	-	49,005,722
Rents & Royalties				700	-	700
Tuition Received				115,858	-	115,858
Gain(Loss) on Sale of Assets				(3,668,432)	-	(3,668,432)
Miscellaneous Income				5,929,439	-	5,929,439
Total General Revenues, Special Items, Extraordinary Items & Transfers				158,906,127	-	158,906,127
Change In Net Position				(35,753,979)	2,374,660	(33,379,319)
Net Position - Beginning (As Restated, Note 22)				(82,251,888)	2,908,747	(79,343,141)
Net Position - Ending				\$ (118,005,867)	\$ 5,283,407	\$ (112,722,460)

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

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B. Fund Financial Statements

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Governmental Funds

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LAKWOOD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
ASSETS:					
Cash & Cash Equivalents	\$ 14,983,483	\$ 13,743,823	\$ 9,499	\$ 2,206	\$ 28,739,011
Receivables, Net:					
Interfund Receivable	412,371	-	-	222	412,593
Due from Other Governments:					
State	21,596,489	-	-	-	21,596,489
Federal	-	16,374,717	-	-	16,374,717
Other Receivables	73,030	45,252	184,000	-	302,282
Other Assets	40,300	-	-	-	40,300
Restricted Cash & Cash Equivalents	2,014,190	-	-	-	2,014,190
	<hr/>				
Total Assets	\$ 39,119,863	\$ 30,163,792	\$ 193,499	\$ 2,428	\$ 69,479,582
	<hr/>				
LIABILITIES & FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 5,548,387	\$ 21,751,809	\$ 3,620	\$ -	\$ 27,303,816
Accrued Salaries Payable	1,264,089	-	-	-	1,264,089
Unearned Revenue	-	1,057,770	-	-	1,057,770
Interfunds Payable	-	64,583	222	-	64,805
Intergovernmental Payable:					
State	-	6,906,497	-	-	6,906,497
	<hr/>				
Total Liabilities	6,812,476	29,780,659	3,842	-	36,596,977
	<hr/>				
Fund Balances:					
Restricted for:					
Capital Reserve	2,014,190	-	-	-	2,014,190
Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56	7,686,826	-	-	-	7,686,826
Capital Projects	-	-	189,657	-	189,657
Debt Service	-	-	-	2,428	2,428
Unemployment Claims	66,987	-	-	-	66,987
Student Activities	-	185,375	-	-	185,375
Scholarship	-	197,758	-	-	197,758
Assigned to:					
Designated for Subsequent Year's Expenditures	1,135,507	-	-	-	1,135,507
Other Purposes	9,202,895	-	-	-	9,202,895
Unassigned (Deficit)	12,200,982	-	-	-	12,200,982
	<hr/>				
Total Fund Balances	32,307,387	383,133	189,657	2,428	32,882,605
	<hr/>				
Total Liabilities & Fund Balances	\$ 39,119,863	\$ 30,163,792	\$ 193,499	\$ 2,428	
	<hr/>				

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 \$78,949,944.33 and the accumulated depreciation is \$41,031,213.	38,062,531
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows related to pensions	9,464,091
Deferred Inflows related to pensions	(11,735,919)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(267,206)
Accrued pension contributions for the June 30, 2020 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,519,838)
Long-term liabilities, including net pension liability, compensated absences payable and other post employment benefits are not due and payable in the current period and, therefore, are not reported as a liability in the funds.	<u>(184,892,131)</u>
Net position of Governmental Activities	<u>\$ (118,005,867)</u>

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 105,870,754	\$ -	\$ -	\$ 1,652,086	\$ 107,522,840
Rents and Royalties	700	-	-	-	700
Tuition	115,858	-	-	-	115,858
Miscellaneous	2,139,042	3,781,529	222	-	5,920,793
Total Local Sources	108,126,354	3,781,529	222	1,652,086	113,560,191
State Sources	60,626,458	42,168,922	-	667,817	103,463,197
Federal Sources	1,398,986	39,706,083	-	-	41,105,069
Total Revenues	170,151,798	85,656,534	222	2,319,903	258,128,457
Expenditures:					
Current Expense:					
Regular Instruction	23,047,780	22,348,211	-	-	45,395,991
Special Education Instruction	10,140,056	-	-	-	10,140,056
Other Special Instruction	4,204,235	-	-	-	4,204,235
Other Instruction	2,896,927	-	-	-	2,896,927
Support Services:					
Tuition	48,755,738	-	-	-	48,755,738
Attendance	329,683	-	-	-	329,683
Health Services	515,994	-	-	-	515,994
Student & Instruction Related Services	14,349,934	55,423,342	-	-	69,773,276
Educational Media Services/School Library	514,291	-	-	-	514,291
General Administrative Services	3,531,057	-	-	-	3,531,057
School Administrative Services	12,555,056	-	-	-	12,555,056
Central Services	1,556,338	-	-	-	1,556,338
Administrative Information Technology	1,054,140	-	-	-	1,054,140
Plant Operations & Maintenance	10,785,958	-	-	-	10,785,958
Pupil Transportation	33,519,706	1,200,000	-	-	34,719,706
Unallocated Benefits	24,310,928	3,334,972	-	-	27,645,900
On-Behalf TPAF Pension and Social Security Contributions	15,837,948	-	-	-	15,837,948
Capital Outlay	946,611	1,188,732	2,119,962	-	4,255,305
Debt Service:					
Redemption of Principal	-	-	-	1,470,000	1,470,000
Interest & Other Charges	5,702	-	-	850,175	855,877
Total Expenditures	208,858,082	83,495,257	2,119,962	2,320,175	296,793,476
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(38,706,284)	2,161,277	(2,119,740)	(272)	(38,665,019)
Other Financing Sources/(Uses):					
Transfer to Charter School	(5,815,692)	-	-	-	(5,815,692)
State Aid Advance Loan	54,541,711	-	-	-	54,541,711
Lease Proceeds	-	-	2,214,000	-	2,214,000
Cancellation of Prior Year Payables	8,646	-	-	-	8,646
Sale of Assets	1,200,000	-	-	-	1,200,000
Operating Transfer In	2,150,409	-	-	222	2,150,631
Operating Transfer Out	-	(2,150,409)	(222)	-	(2,150,631)
Total Other Financing Sources/(Uses)	52,085,074	(2,150,409)	2,213,778	222	52,148,665
Net Change in Fund Balance	13,378,790	10,868	94,038	(50)	13,483,646
Fund Balance, July 1 (As Restated, Note 22)	18,928,597	372,265	95,619	2,478	19,398,959
Fund Balance - June 30	\$ 32,307,387	\$ 383,133	\$ 189,657	\$ 2,428	\$ 32,882,605

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2)		\$ 13,483,646
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:		
Depreciation Expense	\$ (2,331,831)	
Capital Asset Deletions	(4,868,432)	
Capital Outlays	<u>4,255,305</u>	(2,944,958)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		(1,071,863)
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		10,955,538
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of State Aid Advance Loan		(54,541,711)
Capital Lease Proceeds		(2,214,000)
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of Premium on Bonds		41,197
Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		20,559
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).		
		25,621
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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>491,992</u>
Change in Net Position of Governmental Activities		<u>\$ (35,753,979)</u>

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

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Proprietary Funds

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

ASSETS	BUSINESS-TYPE ACTIVITIES	
	FOOD SERVICE	TOTALS
Current Assets:		
Cash	\$ 2,027,801	\$ 2,027,801
Accounts Receivable:		
Federal	2,188,910	2,188,910
Inventories	56,770	56,770
Total Current Assets	<u>4,273,481</u>	<u>4,273,481</u>
Noncurrent Assets:		
Equipment	1,951,536	1,951,536
Accumulated Depreciation	(568,219)	(568,219)
Capital Assets, Net	<u>1,383,317</u>	<u>1,383,317</u>
Total Noncurrent Assets	<u>1,383,317</u>	<u>1,383,317</u>
Total Assets	<u>5,656,798</u>	<u>5,656,798</u>
LIABILITIES		
Current Liabilities:		
Interfund Payable	347,789	347,789
Accounts Payable	25,602	25,602
Total Current Liabilities	<u>373,391</u>	<u>373,391</u>
NET POSITION		
Net Investment in Capital Assets	1,383,317	1,383,317
Unrestricted	<u>3,900,090</u>	<u>3,900,090</u>
Total Net Position	<u>\$ 5,283,407</u>	<u>\$ 5,283,407</u>

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	BUSINESS-TYPE ACTIVITIES	
	FOOD SERVICE	TOTALS
Operating Revenues:		
Local Sources:		
Daily Sales - Non-Reimbursable Sales	\$ 274,684	\$ 274,684
Total Operating Revenues	<u>274,684</u>	<u>274,684</u>
Operating Expenses:		
Food Service Management Expenses:		
Cost of Sales		
Reimbursable Programs	2,257,854	2,257,854
Non-Reimbursable Programs	355,706	355,706
U.S.D.A. Commodities	140,838	140,838
Supplies and Materials	4,257	4,257
Direct Expenses:		
Salaries and Wages	53,744	53,744
Cost of Sales	470,093	470,093
Purchased Services	13,990,357	13,990,357
Repairs and Maintenance	106,612	106,612
Indirect Cost Allocation	2,180,649	2,180,649
Depreciation	46,940	46,940
Miscellaneous	11,180	11,180
Total Operating Expenses	<u>19,618,230</u>	<u>19,618,230</u>
Operating Income/(Loss)	<u>(19,343,546)</u>	<u>(19,343,546)</u>
Nonoperating Revenues:		
Federal Source:		
After School Snacks Program	779,630	779,630
Food Distribution Program	140,838	140,838
Summer Food Program	20,674,424	20,674,424
Fresh Fruits and Vegetables Program	119,594	119,594
Interest and Investment Resources	3,720	3,720
Total Nonoperating Revenues	<u>21,718,206</u>	<u>21,718,206</u>
Change in Net Position	2,374,660	2,374,660
Net Position - Beginning	<u>2,908,747</u>	<u>2,908,747</u>
Total Net Position - Ending	<u>\$ 5,283,407</u>	<u>\$ 5,283,407</u>

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES	
	FOOD SERVICE	TOTALS
Cash Flows From Operating Activities:		
Receipts from Customers	\$ 274,684	\$ 274,684
Payments to Employees	(53,744)	(53,744)
Payments to Suppliers	(20,194,483)	(20,194,483)
Net Cash Provided/(Used) by Operating Activities	(19,973,543)	(19,973,543)
Cash Flows From Noncapital Financing Activities:		
Cash Received From State & Federal Reimbursements	21,573,648	21,573,648
Net Cash Provided by Noncapital Financing Activities	21,573,648	21,573,648
Cash Flows From Investing Activities:		
Cash Received Interest Earnings	3,720	3,720
Net Cash Provided by Investing Activities	3,720	3,720
Net Increase/(Decrease) in Cash & Cash Equivalents	1,603,825	1,603,825
Balances - Beginning of Year	415,581	415,581
Balances - Ending of Year	\$ 2,019,406	\$ 2,019,406

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	\$ (19,343,546)	\$ (19,343,546)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	46,940	46,940
Non-Cash Federal Assistance - Food Distribution Program	140,838	140,838
Change in Assets & Liabilities:		
(Increase)/Decrease in Accounts Receivable	(699,715)	(699,715)
(Increase)/Decrease in Interfunds Receivable	(34,328)	(34,328)
(Decrease)/Increase in Unearned Revenue	(8,395)	(8,395)
(Decrease)/Increase in Interfunds Payable	(75,891)	(75,891)
(Decrease)/Increase in Accounts Payable	554	554
Total Adjustments	(629,997)	(629,997)
Net Cash Provided/(Used) by Operating Activities	\$ (19,973,543)	\$ (19,973,543)

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

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Fiduciary Fund

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LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Lakewood Township School District is a Type II School District located in the County of Ocean, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelfth at its six schools. The School District has an approximate enrollment at June 30, 2021 of 5,777 students.

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

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

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

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84. The School District had no component units as of for the year ended June 30, 2021.

Government-Wide Financial Statements

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

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

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

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 and fiduciary 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. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. 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. General capital assets acquisitions are

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 1. Summary of Significant Accounting Policies (continued)

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Food Service Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

The District reports no Fiduciary Funds.

In the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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 last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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 Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

Land Improvements	20 Years
Buildings	15 – 50 Years
Building Improvements	10 – 50 Years
Machinery and Equipment	5 – 20 Years

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Interfund Activity

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Note 1. Summary of Significant Accounting Policies (continued)

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the 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.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

For the year June 30, 2021 the District implemented GASB Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. See Note 22 for additional information.

Statement No. 83, *Certain Asset Retirement Obligations*. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the district's financial statements.

Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the District's financial statements.

Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. Requirements of this pronouncement related to section 1, paragraph 4 are effective immediately. All other requirements will be effective for reporting periods beginning June 15, 2021. Management has determined the implementation of certain provisions within this Statement did not have a significant impact on the District's financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the annual comprehensive financial report and ACFR in generally accepted accounting principles (GAAP) for state and local governments and eliminates the prior name and acronym. Otherwise, no changes were made to the report's structure or content.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 87, *Leases*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

Statement No. 93, *Replacement of Interbank Offered Rates*. The requirements of this Statement, except for paragraphs 11b, 13, and 14 are effective for reporting periods beginning after June 15, 2020. The requirement in paragraph 11b is effective for reporting periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years periods beginning after June 15, 2021.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Pensions

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the School District’s bank balance of \$51,042,565.37 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	48,297,009
New Jersey Cash Management		64,159
Uninsured and Uncollateralized		2,681,398
	\$	51,042,566

Investments

At June 30, 2021, the School District had the following investments and maturities:

<u>Investment type</u>	<u>Carrying Value</u>	<u>Fair Value June 30, 2021 Level 1</u>	<u>Investment Maturities Less Than 1 Year</u>
Mutual Funds	\$ 156,910	\$ 156,910	\$ 156,910
	\$ 156,910	\$ 156,910	\$ 156,910

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 2. Deposits and Investments (continued)

quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Note 3. Reserve Accounts

Capital Reserve

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

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

Beginning Balance, July 1, 2020	\$	1,029,858
Increased by:		
Deposits approved by Board		2,005,000
		3,034,858
Decreased by:		
Budget Withdrawals		(1,020,668)
Ending Balance, June 30, 2021	\$	2,014,190

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Unemployment Claim Reserve

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

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

Beginning Balance, July 1, 2020	\$	-
Increased by:		
Interest Earnings		332
Deposits approved by Board		66,655
		66,987
		66,987
Ending Balance, June 30, 2021	\$	66,987

Note 4. Accounts Receivable

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District’s governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	Governmental Funds				Proprietary	
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 16,374,717	\$ -	\$ 16,374,717	\$ 2,188,910	\$ 2,188,910
State Awards	21,596,489	-	-	21,596,489	-	-
Other	73,030	45,252	184,000	302,282	-	-
Total	\$ 21,669,519	\$ 16,419,969	\$ 184,000	\$ 38,273,488	\$ 2,188,910	\$ 2,188,910

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirements and Transfers	Balance June 30, 2021
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 143,800	\$ -	\$ -	\$ 143,800
Construction in Progress	-	-	-	-
Total Capital Assets not being depreciated	<u>143,800</u>	<u>-</u>	<u>-</u>	<u>143,800</u>
Capital Assets being depreciated:				
Land Improvements	2,796,250	534,612	-	3,330,862
Buildings and Improvements	70,624,908	2,699,683	(4,301,660)	69,022,931
Equipment	5,940,090	646,389	-	6,586,479
Infrastructure	9,672	-	-	9,672
Total Capital Assets being depreciated	<u>79,370,920</u>	<u>3,880,684</u>	<u>(4,301,660)</u>	<u>78,949,944</u>
Less: Accumulated Depreciation:				
Land Improvements	\$ (2,327,146)	\$ (53,358)	\$ -	\$ (2,380,504)
Buildings and Improvements	(32,579,315)	(2,267,795)	-	(34,847,110)
Equipment	(3,600,481)	(202,635)	-	(3,803,116)
Infrastructure	(290)	(193)	-	(483)
Total Accumulated Depreciation	<u>(38,507,232)</u>	<u>(2,523,981)</u>	<u>-</u>	<u>(41,031,213)</u>
Total Capital Assets being depreciated, net	<u>40,863,688</u>	<u>1,356,703</u>	<u>(4,301,660)</u>	<u>37,918,731</u>
Total Governmental Activities Capital Assets, net	<u>\$ 41,007,488</u>	<u>\$ 1,356,703</u>	<u>\$ (4,301,660)</u>	<u>\$ 38,062,531</u>
	Balance July 1, 2020	Additions	Retirements and Transfers	Balance June 30, 2021
Business-Type Activities:				
Buildings and Improvements	\$ 493,737.00	\$ -	\$ -	\$ 493,737.00
Equipment	1,457,799	-	-	1,457,799
	<u>1,951,536</u>	<u>-</u>	<u>-</u>	<u>1,951,536</u>
Less: Accumulated Depreciation:				
Equipment	(521,279)	(43,009)	-	(564,288)
	<u>(521,279)</u>	<u>(43,009)</u>	<u>-</u>	<u>(564,288)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 1,430,257</u>	<u>\$ (43,009)</u>	<u>\$ -</u>	<u>\$ 1,387,248</u>

Depreciation expense was not allocated among the various functions/programs of the School District.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 412,372	\$ -
Special Revenue Fund	-	64,583
Capital Projects Fund	-	222
Debt Service Fund	222	-
Food Service Fund	-	347,789
	<u>\$ 412,594</u>	<u>\$ 412,594</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,150,409	\$ -
Special Revenue Fund	-	2,150,409
Capital Projects Fund	-	222
Debt Service Fund	222	-
	<u>\$ 2,150,631</u>	<u>\$ 2,150,631</u>

The purpose of the interfund transfers were for contributions to whole school reform and the transfer of interest earned on debt proceeds to be used for current and future debt service payments.

Note 7. Long-Term Obligations

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

	<u>Balance July 1, 2020</u>	<u>Additions/ Adjustments</u>	<u>Reductions/ Adjustments</u>	<u>Balance June 30, 2021</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 29,395,000	\$ -	\$ 1,470,000	\$ 27,925,000	\$ 1,525,000
Unamortized Bond Premiums	585,333	-	41,196	544,137	41,197
Capital Leases	1,557,514	2,214,000	997,781	2,773,733	576,257
Compensated Absences	5,458,405	-	491,992	4,966,413	-
Net Pension Liability	26,230,389	-	4,969,260	21,261,129	-
State Aid Advance Loan Payable	79,548,509	54,541,711	8,132,672	125,957,548	13,742,052
Registered Audit Recovery	1,763,887	-	355,084	1,408,803	355,084
Deferred Pension Obligations	75,928	-	20,559	55,369	13,541
	<u>\$ 144,614,965</u>	<u>\$ 56,755,711</u>	<u>\$ 16,478,544</u>	<u>\$ 184,892,132</u>	<u>\$ 16,253,131</u>

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 7. Long-Term Obligations (continued)

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

Bonds Payable

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

On February 17, 2015, the School District issued \$34,695,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.50% to 3.00% and mature on September 14, 2034.

Principal and interest due on the outstanding bonds at June 30, 2020 is as follows:

Fiscal Year Ending	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$	1,525,000	\$ 808,994	\$ 2,333,994
2023		1,590,000	766,163	2,356,163
2024		1,650,000	719,550	2,369,550
2025		1,725,000	668,925	2,393,925
2026		1,785,000	616,275	2,401,275
2027-2031		10,065,000	2,217,375	12,282,375
2032-2035		9,585,000	586,725	10,171,725
		<u>\$ 27,925,000</u>	<u>\$ 6,384,007</u>	<u>\$ 34,309,007</u>

Capital Lease Payable

On March 10, 2016, the School District entered into a lease purchase agreement in the amount of \$343,919 for school buses. The lease obligation was issued at an interest rate of 2.826% and matured on March 10, 2020.

On June 15, 2016, the School District entered into a lease purchase agreement in the amount of \$2,124,294 for school buses. The lease obligation was issued at an interest rate of 3.17% and matures on September 15, 2022.

On June 15, 2017, the School District entered into a lease purchase agreement in the amount of \$476,248 for school buses. The lease obligation was issued at an interest rate of 2.99% and matures on August 1, 2021.

On December 1, 2017, the School District entered into a lease purchase agreement in the amount of \$493,297 for school buses. The lease obligation was issued at an interest rate of 3.29% and matures on September 10, 2022.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 7. Long-Term Obligations (continued)

On August 13, 2020, the School District entered into a lease purchase agreement in the amount of \$2,024,000 for modular classrooms. The lease obligation was issued at an interest rate of 3.18%

The future minimum lease payments for these leases is as follows:

Fiscal Year Ending <u>June 30,</u>	
2022	1,048,356
2023	947,019
2024	484,302
2025	<u>484,301</u>
Total Minimum Lease Payments	2,963,978
Less: Amount Representing Interest	<u>(190,245)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,773,733</u>

Amortization of the leased equipment under capital assets is included with depreciation expense.

State Aid Advance Loan Payable

The Board has entered into loan agreements with the State of New Jersey in the amounts of \$4,500,000, \$5,640,183, \$8,522,678, \$28,182,090, \$36,886,130, and \$54,541,711 pursuant to N.J.S.A. 18A:7A-56 in the form of an advancement of state aid to provide funds to eliminate a portion of the unassigned budgetary fund deficit in the General Fund. The advance State aid payments will be repaid by the school district through automatic reductions in the State aid provided to the school district in subsequent years. The terms of the repayments are ten (10) years beginning in the 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020, and 2020/2021 school years, respectively, at minimum amounts of \$450,000, \$564,018, \$852,268, \$2,818,209, \$3,606,386, and \$5,454,171 per year, but may be for a shorter term as determined by the State Treasurer. These annual payments may also be deferred at the discretion of the State Treasurer. At any time during the term of the repayment, the State Treasurer, in consultation with the Commissioner of Education, may determine to impose interest on the unpaid balance. The State Treasurer has not imposed interest during the 2020/2021 fiscal year. The state aid advance loan balance outstanding at June 30, 2021 is not reported as a liability in the General Fund, but is recorded as a long-term liability in Governmental Activities on the District-wide Statement of Net Position.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 7. Long-Term Obligations (continued)

State Aid Advance Loan Payable (continued)

The Board’s State aid advance loan activity for the fiscal year ended June 30, 2021 is as follows:

<u>Purpose</u>	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions/</u> <u>Adjustments</u>	<u>Reductions/</u> <u>Adjustments</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
State Aid:					
Advance Loan 2014/15	\$ 3,150,000	\$ -	\$ 450,000	\$ 2,700,000	\$ 450,000
Advance Loan 2016/17	4,512,147	-	564,018	3,948,129	564,018
Advance Loan 2017/18	8,167,598	-	852,268	7,315,330	852,268
Advance Loan 2018/19	28,182,090	-	2,818,209	25,363,881	2,818,209
Advance Loan 2019/20	36,033,862	-	3,448,177	32,585,685	3,606,386
Advance Loan 2019/20	-	54,541,711	-	54,541,711	5,454,171
	\$ 80,045,697	\$ 54,541,711	\$ 8,132,672	\$ 126,454,736	\$ 13,745,052

Register Audit Recovery

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District’s fiscal year 2011/2012 applications for Extraordinary Aid for Special Education Costs. The findings included in the review indicated that the District’s fiscal year 2011/2012 extraordinary aid payments were overstated by \$709,047. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2021 is \$350,893.

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District’s Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 14, 2011. The findings included in the review indicated that the District’s ASSA and DRTRS state aid payments for enrollment as of October 14, 2011 were overstated by \$403,651. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal years 2015/2016, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2021 is \$199,759.

During the 2015/2016 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District’s fiscal year 2011/2012 applications for Chapter 193 Nonpublic Auxiliary Services Aid. The findings included in the review indicated that the District’s fiscal year 2011/2012 nonpublic state aid payments were overstated by \$1,325,452. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2021 is \$858,151.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 7. Long-Term Obligations (continued)

Deferred Pension Obligation

During the 2009/2010 school year the Board elected to contribute only 50% of its normal and accrued liability components of the Public Employee Retirement System (PERS) obligations and deferred the remaining 50% in accordance with P.L. 2009, c.10. The deferred amount totaled \$196,429 and is being paid back with interest over 15 years beginning in the 2011/2012 fiscal year. The District is permitted to pay off the deferred PERS pension obligations at any time. During the year ended June 30, 2021 the district paid down \$20,559. It is estimated that the total deferred liability at June 30, 2021 is \$55,369.

Bonds Authorized but not Issued

The District had bonds Authorized but not Issued as of June 30, 2021.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for PERS:

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2021, the School District reported a liability of \$21,261,129 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2018, to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The School District's proportion measured as of June 30, 2020, was .1303773088%, which was a decrease of .0151975947% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized full accrual pension expense of \$2,498,123 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2019 measurement date.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 387,130	\$ 75,189
Changes of Assumptions	689,735	8,902,236
Net Difference between Projected and Actual Earnings on Pension Plan Investments	726,722	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	6,140,666	2,758,494
School District contributions subsequent to measurement date	1,519,838	-
	\$ 9,464,091	\$ 11,735,919

\$1,519,838 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2020-2021 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.11%. The payable is due on April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended 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:

Year Ending June 30,	Amount
2022	\$ 478,891
2023	(2,541,339)
2024	(314,375)
2025	(1,187,174)
2026	(227,667)
	\$ (3,791,664)

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

	<u>Outflow of Resources</u>	<u>Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
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, 2014	-	5.00
June 30, 2015	-	5.00
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 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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2020, 2019, 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation		
Price		2.75%
Wage		3.25%
Salary Increases:		
Through 2026	2.00 - 6.00%	Based on Years of Service
Thereafter	3.00 - 7.00%	Based on Years of Service
Investment Rate of Return		7.00%
Mortality Rate Table		
PERS	Pub-2010 General Below-Median Income Employee mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020	
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018	

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.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 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-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Credit	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%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Sensitivity of the School District’s proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District’s proportionate share of the net pension liability as of June 30, 2020, calculated using the discount rate of 7.00% as well as what the School District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 26,974,673	\$ 21,261,129	\$ 16,722,077

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion	0.13038%	0.14557%

B. Teachers’ Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for TPAF:

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

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.5% in State fiscal year 2018. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2020 was \$209,236,813. The School District's proportionate share was \$0.

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, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.317753438%, which was an increase of .0041930603% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the School District recognized \$9,875,357 in on-behalf 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 plans June 30, 2020 measurement date.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued) Actuarial Assumptions – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55% - 4.45% Based on Years of Service
Thereafter	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 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-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets 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%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals 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 will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. 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.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 8. Pension Plans (continued)

B. Teachers’ Pension and Annuity Fund (TPAF) (continued)

Sensitivity of the School District’s proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District’s annual required contribution. The following represents the State’s proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 5.40% as well as what the State’s proportionate share of the net pension liability, attributable to the School District’s would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
State's Proportionate Share of Net Pension Liability associated with the School District	\$ 245,773,142	\$ 209,236,813	\$ 178,899,525

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2020 and 2021:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
 District's portion	 0.31775%	 0.31356%

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees’ Retirement System (PERS) or Teachers’ Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established “maximum compensation” limits;

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP) (Continued)

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

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

For the year ended June 30, 2021, employee contributions totaled \$31,497 and the District recognized pension expense of \$19,748.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

Basis of Presentation

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.50%		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 3.05% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 3.05% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. Postretirement mortality rates were based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020. Disability mortality was based on the PUB-2010 Healthy "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2020.

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, PFRS and PERS, respectively.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2021 (continued)

Note 9. Other Post-Retirement Benefits (continued)

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2021 was \$226,340,549. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.33378657%, which was a decrease of 0.0000743% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$12,854,768 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

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 is 5.0%.

Discount Rate

The discount rate for June 30, 2020 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.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2020		
	At 1% Decrease (2.5%)	At Discount Rate (3.5%)	At 1% Increase (4.5%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 292,892,408.87	\$ 226,340,549.00	\$ 189,962,741.29
State of New Jersey's Total Nonemployer OPEB Liability	\$ 87,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2020 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 114,765,512	\$ 226,340,549	\$ 171,746,250
State of New Jersey's Total Nonemployer OPEB Liability	\$ 34,382,902,820	\$ 67,809,962,608	\$ 51,453,912,586

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	11,534,251,250	(7,737,500,827)
Contributions Made in Fiscal Year Year Ending 2021 After June 30, 2020 Measurement Date **	TBD	N/A
	\$ 21,829,570,000	\$ (16,908,204,442)

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,136,473
	\$	4,921,338,558

** Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

At June 30, 2018, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	149,304
	366,108

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2020 (measurement date June 30, 2019) is as follows:

Total OPEB Liability	
Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Differences Between Expected and Actual Experiences	11,544,749,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	(1,180,516,618)
Net Change in Total OPEB Liability	26,080,879,563
Total OPEB Liability (Beginning)	41,729,081,045
Total OPEB Liability (Ending)	\$ 67,809,960,608
Total Covered Employee Payroll	14,267,738,657
Net OPEB Liability as a Percentage of Payroll	475%

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$9,875,357, \$2,857,814, \$3,094,783 and \$9,330, respectively.

Note 11. Risk Management

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
					<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2020-2021	\$ 375,557	\$ 275,541	\$ 321	\$ 658,292	66,988	-
2019-2020	\$ 357,490	\$ 173,720	\$ 933	\$ 558,368	73,861	-
2018-2019	\$ 32,726	\$ 161,661	\$ 5,261	\$ 283,102	100,086	-

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 Comprehensive Annual Financial Report.

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

- | | |
|---------------------------------------|--------------------------------|
| Property – Blanket Building & Grounds | General & Automobile Liability |
| Environmental Impairment Liability | Workers’ Compensation |
| School Board Legal Liability | Excess Liability |
| Employers Liability | Comprehensive Crime Coverage |

LAKESIDE TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

AIG/VALIC	Massachusetts Mutual
Ameriprise Financial	MetLife
AXA Equitable	New York Life
Colonial	Security Benefit
Great American	Security First
Lincoln Investments	Siracusa

Note 14. Compensated Absences

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

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts’ agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2020 and 2021, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$5,458,405 and \$4,966,413, respectively.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district’s local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2021 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$9,202,895.

Note 17. Operating Leases

The School District has commitments to lease copiers under operating leases for 5 years. Total lease payments made during the year ended June 30, 2021 amounted to \$45,237. Future minimum lease payments are as follows:

Fiscal Year Ending <u>June 30,</u>	
2022	\$ 45,237
2023	<u>45,237</u>
Total Minimum Lease Payments	<u>\$ 90,474</u>

Note 18. Fund Balances

General Fund – Of the \$32,307,387 General Fund fund balance at June 30, 2021, \$2,014,190 has been restricted for capital reserve, \$7,686,826 has been restricted for repayment of advanced state aid, \$66,987 has been restricted for unemployment, \$1,135,507 has been assigned as designated for subsequent years expenditures, \$9,202,895 has been assigned to other purposes and \$12,200,982 has been unassigned.

Special Revenue Fund – Of the \$383,133 Special Revenue Fund fund balance at June 30, 2021, \$185,375 is restricted for student activities, \$197,758 is restricted for scholarships.

\$189,657

Capital Projects Fund – Of the \$189,657 Capital Projects Fund fund balance at June 30, 2021, is restricted for future capital projects approved by the School District.

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 18. Fund Balances (continued)Notes

Debt Service Fund – Of the \$2,428 Debt Service Fund fund balance at June 30, 2021, \$2,428 is restricted for future debt service payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$127,481,924 at June 30, 2021. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments, the recording of the net pension liability for the Public Employee’s Retirement System (PERS) and the recording of State Aid Advance Loans Payable as of June 30, 2021.

Note 21. Lakewood Student Transportation Authority

On August 9, 2016 the State of New Jersey adopted Chapter 22, Public Law 2016, which established a three-year nonpublic school pupil transportation pilot program in the Lakewood Township School District. In accordance with this statute, the Lakewood Township School District (“the District”) is to provide funding to a consortium of nonpublic schools, known as the Lakewood Student Transportation Authority (“LSTA”), which will assume responsibility for the district’s mandated nonpublic school busing. If, after providing the mandated pupil transportation, any funds remain unspent, the LSTA may provide courtesy busing to pupils who are residents of the district and are attending the nonpublic schools of the consortium. The LSTA shall refund annually to the District, after completion of the school year, any unexpended funds received pursuant to the pilot program.

Note 22: Prior Period Adjustment/Restatement of Fund Balance and Net Position

Net Position as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, Fiduciary Funds.

Net Position as previously reported at June 30, 2020	\$ (82,698,014.00)
Prior Period Adjustment-	
Implementation of GASB 84:	
Restricted Fund Balance-Unemployment	73,861.00
Restricted Fund Balance-Student Activities	167,215.00
Restricted Fund Balance- Parent Resource Center	10,295.00
Restricted Fund Balance- Scholarship	194,755.00
Total Prior Period Adjustment	446,126.00
Net Position as restated, July 1, 2020	\$ (82,251,888.00)

LAKWOOD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
(continued)**

Note 22: Prior Period Adjustment/Restatement of Fund Balance and Net Position (continued)

Fund Balance in the General Fund and the Special Revenue Fund as of July 1, 2020, has been restated as follows for the implementation of GASB Statement No. 84, Fiduciary Funds.

	General Fund	Special Revenue Fund
Fund Balance as previously reported at June 30, 2020	\$ 18,854,736.00	\$ -
Prior Period Adjustment- Implementation of GASB 84:		
Restricted Fund Balance-Unemployment	73,861.00	-
Restricted Fund Balance-Student Activities	-	167,215.00
Restricted Fund Balance- Parent Resource Center		10,295.00
Restricted Fund Balance- Scholarship	-	194,755.00
	73,861.00	372,265.00
Total Prior Period Adjustment	73,861.00	372,265.00
Fund Balance as restated, July 1, 2020	\$ 18,928,597.00	\$ 372,265.00

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 105,870,754	\$ -	\$ 105,870,754	\$ 105,870,754	\$ -
Rents and Royalties	-	10,000	10,000	700	(9,300)
Miscellaneous	2,763,989	(1,230,000)	1,533,989	2,038,990	505,001
Other Restricted Miscellaneous	5,000	300,000	305,000	100,052	(204,948)
Tuition from LEAs Within State	163,288	-	163,288	79,579	(83,709)
Tuition from Other Sources	-	25,000	25,000	36,279	11,279
Total Local Sources	108,803,031	(895,000)	107,908,031	108,126,354	218,323
State Sources:					
Categorical Special Education Aid	3,274,817	(81,390)	3,193,427	3,193,427	-
Equalization Aid	14,958,782	-	14,958,782	14,958,782	-
Categorical Security Aid	2,186,868	-	2,186,868	2,186,868	-
Categorical Transportation Aid	3,052,174	-	3,052,174	3,052,174	-
Extraordinary Aid	7,844,223	-	7,844,223	18,223,076	10,378,853
Nonpublic Transportation Aid	-	2,156,975	2,156,975	2,156,975	-
DOE Loan Against State Aid	-	54,541,711	54,541,711	54,541,711	-
Other State Aids	56,702,190	(56,702,190)	-	-	-
Nonbudgeted:					
On-Behalf TPAF:					
Post-Retirement Medical Contributions	-	-	-	3,094,783	3,094,783
Normal Pension Contributions	-	-	-	9,875,357	9,875,357
Long-Term Disability Insurance	-	-	-	9,930	9,930
Reimbursed TPAF Social Security Contributions	-	-	-	2,857,878	2,857,878
Total State Sources	88,019,054	(84,894)	87,934,160	114,150,961	26,216,801
Federal Sources:					
Medicaid Reimbursement	1,083,749	-	1,083,749	1,273,674	189,925
Medicaid Reimbursement - ARRA Funds	-	-	-	125,312	125,312
Total Federal Services	1,083,749	-	1,083,749	1,398,986	315,237
Total Revenues	\$ 197,905,834	\$ (979,894)	\$ 196,925,940	\$ 223,676,301	\$ 26,750,361
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	\$ 967,865	\$ 74,769	\$ 1,042,634	\$ 1,023,864	\$ 18,770
Grades 1 - 5	7,516,272	74,779	7,591,051	7,512,141	78,910
Grades 6 - 8	4,131,641	(515,661)	3,615,980	3,611,412	4,568
Grades 9 - 12	4,599,747	(202,792)	4,396,955	4,257,200	139,755
Regular Programs - Home Instruction:					
Salaries of Teachers	224,517	(111,844)	112,673	112,673	-
Purchased Professional/Educational Services	273,269	(107,703)	165,566	54,808	110,758
Other Purchased Services	12,166	(3,976)	8,190	8,170	20
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	617,337	(49,022)	568,315	493,990	74,325
Purchased Professional/ Educational Services	1,325,000	1,461,740	2,786,740	2,661,026	125,714

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Purchased Services	527,999	(265,208)	262,791	198,106	64,685
General Supplies	1,174,006	2,352,192	3,526,198	2,980,080	546,118
Textbooks	517,374	(334,690)	182,684	133,725	48,959
Other Objects	11,000	(2,500)	8,500	585	7,915
Total Regular Programs - Instruction	21,898,193	2,370,084	24,268,277	23,047,780	1,220,497
Learning and/or Language Disabilities:					
Salaries of Teachers	1,762,505	95,751	1,858,256	1,800,368	57,888
Other Salaries for Instruction	698,600	(31,057)	667,543	582,502	85,041
General Supplies	57,479	(15,048)	42,431	37,254	5,177
Total Learning and/or Language Disabilities	2,518,584	49,646	2,568,230	2,420,124	148,106
Multiple Disabilities:					
Salaries of Teachers	906,769	(76,171)	830,598	830,598	-
Other Salaries for Instruction	350,964	(17,912)	333,052	296,816	36,236
General Supplies	52,708	(20,302)	32,406	31,692	714
Other Objects	1,260	-	1,260	1,193	67
Total Multiple Disabilities	1,311,701	(114,385)	1,197,316	1,160,299	37,017
Resource Room:					
Salaries of Teachers	4,048,177	(299,353)	3,748,824	3,535,683	213,141
Other Salaries for Instruction	116,606	-	116,606	90,588	26,018
General Supplies	28,928	442	29,370	27,248	2,122
Total Resource Room	4,193,711	(298,911)	3,894,800	3,653,519	241,281
Autism:					
Salaries of Teachers	414,197	76,047	490,244	435,273	54,971
Other Salaries for Instruction	89,106	(2,785)	86,321	84,345	1,976
General Supplies	36,300	(5,056)	31,244	8,366	22,878
Total Autism	539,603	68,206	607,809	527,984	79,825
Preschool Disabilities - Full Time:					
Salaries of Teachers	2,457,422	(686,795)	1,770,627	1,770,627	-
Other Salaries for Instruction	835,723	(309,259)	526,464	512,394	14,070
General Supplies	110,499	(11,986)	98,513	95,109	3,404
Total Preschool Handicapped - Full Time	3,403,644	(1,008,040)	2,395,604	2,378,130	17,474
Total Special Education	11,967,243	(1,303,484)	10,663,759	10,140,056	523,703
Basic Skills/Remedial:					
Salaries of Teachers	1,103,470	21,575	1,125,045	969,407	155,638
General Supplies	2,987	50	3,037	1,622	1,415
Total Basic Skills/Remedial	1,106,457	21,625	1,128,082	971,029	157,053
Bilingual Education:					
Salaries of Teachers	3,351,090	(85,002)	3,266,088	2,990,813	275,275
Other Purchased Services	235,280	14,051	249,331	226,940	22,391
General Supplies	8,217	4,472	12,689	10,564	2,125
Textbooks	-	59,524	59,524	4,889	54,635
Total Bilingual Education	3,594,587	(6,955)	3,587,632	3,233,206	354,426
School Sponsored Cocurricular Activities:					
Salaries	324,000	8,294	332,294	238,353	93,941
Purchased Services	-	13,820	13,820	13,820	-
Supplies and Materials	43,850	(17,943)	25,907	9,524	16,383

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Total School Sponsored Cocurricular Activities	367,850	4,171	372,021	261,697	110,324
School Sponsored Athletics - Instruction:					
Salaries	650,000	10,400	660,400	660,400	-
Purchased Services	319,994	(57,600)	262,394	214,187	48,207
Supplies and Materials	120,842	(2,700)	118,142	96,561	21,581
Other Objects	40,300	1,475	41,775	29,075	12,700
Total School Sponsored Athletics - Instruction	1,131,136	(48,425)	1,082,711	1,000,223	82,488
Before/After School Programs:					
Salaries	772,200	(186,279)	585,921	-	585,921
Supplies and Materials	14,389	(500)	13,889	-	13,889
Other Salaries for Instruction	67,500	980	68,480	-	68,480
Total Before/After School Programs	861,689	(185,799)	675,890	-	675,890
Summer School - Instruction:					
Salaries	679,250	212,891	892,141	862,891	29,250
Salaries of Principals & Assistant Principals	440,000	(47,063)	392,937	392,937	-
Supplies & Materials	5,000	341,713	346,713	304,169	42,544
Purchased Prof. & Technical Services	-	11,850	11,850	5,100	6,750
Total Summer School - Instruction	1,124,250	519,391	1,643,641	1,565,097	78,544
Alternative Education Program - Instruction:					
Salaries	25,000	7,230	32,230	32,230	-
Other Salaries for Instruction	12,000	(10,840)	1,160	-	1,160
General Supplies	28,000	9,680	37,680	37,680	-
Total Alternative Education Program - Instruction	65,000	6,070	71,070	69,910	1,160
Community Services Programs/Operations:					
Salaries	4,315	(4,315)	-	-	-
Total Community Services Programs/Operations	4,315	(4,315)	-	-	-
Total - Instruction	42,120,720	1,372,363	43,493,083	40,288,998	3,204,085

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - State Regular	549,999	(187,514)	362,485	315,041	47,444
Tuition to County Vocational School District - Regular	91,800	40,770	132,570	117,630	14,940
Tuition to CSSD & Regional Day School	727,631	(52,619)	675,012	503,014	171,998
Tuition to Private Schools for the Handicapped - State	49,941,466	1,014,180	50,955,646	44,361,999	6,593,647
Tuition to Private Schools for the Handicapped - Out of State	403,998	315,525	719,523	549,647	169,876
Tuition - State Facilities	327,456	-	327,456	327,456	-
Tuition - Other	4,346,195	(1,226,292)	3,119,903	2,580,028	539,875
Total Undistributed Expenditures - Instruction	56,389,468	(94,033)	56,295,435	48,755,738	7,539,697
Attendance & Social Work Services:					
Salaries	303,753	21,214	324,967	291,162	33,805
Salaries of Family Liaisons & Comm. Parent Inv. Specialists	10,799	(7,799)	3,000	3,000	-
Salaries of Community/School Coordinators	10,580	24,941	35,521	35,521	-
Supplies and Materials	746	(161)	585	-	585
Total Attendance & Social Work Services	325,878	38,195	364,073	329,683	34,390
Health Services:					
Salaries	514,759	(7,602)	507,157	503,510	3,647
Purchased Professional&Technical Services	95,000	(8,660)	86,340	-	86,340
Supplies and Materials	17,477	344	17,821	12,484	5,337
Total Health Services	627,236	(15,918)	611,318	515,994	95,324
Speech, OT, PT and Related Services:					
Salaries	2,603,038	5,383	2,608,421	2,607,459	962
Purchased Educational Services	3,730,935	(628,409)	3,102,526	1,633,232	1,469,294
Supplies and Materials	70,988	4,649	75,637	67,412	8,225
Total Speech, OT, PT and Related Services	6,404,961	(618,027)	5,786,934	4,308,249	1,478,685
Other Support Services - Students - Extra Services:					
Other Salaries for Instruction	2,474,182	199,823	2,674,005	2,674,004	1
Purchased Professional/Educational Services	1,500,000	333,171	1,833,171	833,657	999,514
Total Other Support Services - Students - Extra Services	3,974,182	532,994	4,507,176	3,507,661	999,515
Guidance:					
Salaries of Other Professional Staff	841,579	110,911	952,490	952,490	-
Salaries of Secretarial & Clerical Assistants	156,481	-	156,481	156,481	-
Purchased Professional/Educational Services	40,000	14,000	54,000	34,525	19,475
Purchased Technical Services	5,000	910	5,910	5,910	-
Other Purchased Services	60,000	2,121	62,121	61,496	625
Supplies and Materials	4,000	5,001	9,001	8,436	565
Other Objects	-	4,385	4,385	4,385	-

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Guidance	1,107,060	137,328	1,244,388	1,223,723	20,665
Child Study Team:					
Salaries of Other Professional Staff	2,221,875	352,656	2,574,531	2,574,531	-
Salaries of Secretarial & Clerical Assistants	376,358	27,371	403,729	402,309	1,420
Purchased Professional/Educational Services	890,392	120,000	1,010,392	635,978	374,414
Purchased Professional/Technical Services	24,600	-	24,600	8,800	15,800
Other Purchased Services	20,000	-	20,000	-	20,000
Residential Costs	20,000	2,425	22,425	21,535	890
Supplies and Materials	82,435	(2,425)	80,010	63,557	16,453
Other Objects	1,000	-	1,000	-	1,000
Total Child Study Team	3,636,660	500,027	4,136,687	3,706,710	429,977
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	634,027	374,836	1,008,863	1,008,863	-
Salaries of Other Professional Staff	68,600	(27,376)	41,224	41,224	-
Salaries of Facilitators, Math & Literacy	793,527	(263,091)	530,436	528,924	1,512
Purchased Professional/Educational Services	-	5,400	5,400	-	5,400
Other Objects	-	24,580	24,580	24,580	-
Total Improvement of Instruction Services/Other Support Services Instructional Staff	1,496,154	114,349	1,610,503	1,603,591	6,912
Educational Media Services/School Library:					
Salaries	303,591	111,941	415,532	413,478	2,054
Supplies and Materials	40,696	(8,061)	32,635	24,146	8,489
Total Educational Media Services/School Library	344,287	103,880	448,167	437,624	10,543
Instructional Staff Training Services:					
Salaries of Other Professional Staff	5,000	598	5,598	5,598	-
Purchased Professional/Educational Services	275,865	(68,714)	207,151	67,048	140,103
Other Purchased Services	11,250	(10,381)	869	-	869
Total Instructional Staff Training Services	292,115	(74,476)	217,639	76,667	140,972
Support Services General Administration:					
Salaries	378,409	27,450	405,859	405,859	-
Salaries of State Monitors	100,000	(13,151)	86,849	77,328	9,521
Repayment of Principal - NJDOE Loan	9,430,640	-	9,430,640	9,430,640	-
Legal Services	500,000	1,283,135	1,783,135	1,709,478	73,657
Audit Fees	109,000	(3,210)	105,790	96,790	9,000
Architectural/Engineering Fees	64,538	122,872	187,410	50,700	136,710
Other Purchased Professional Services	40,000	(23,562)	16,438	15,007	1,431
Telephone/Communications	285,366	19,456	304,822	273,906	30,916
BOE Other Purchased Services	7,000	-	7,000	4,735	2,265
Other Purchased Services	85,000	328,516	413,516	376,945	36,571
General Supplies	41,000	-	41,000	38,192	2,808
BOE In-House Training/Meeting Supplies	4,020	(300)	3,720	2,157	1,563
Judgements Against the School District	840,000	(840,000)	-	-	-

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Purchased Technical Services	-	47,841	47,841	38,582	9,259
Miscellaneous Expenditures	26,275	2,000	28,275	8,074	20,201
BOE Membership Dues & Fees	28,000	-	28,000	26,663	1,337
Total Support Services General Administration	11,939,248	951,047	12,890,295	12,555,056	335,239
Support Services School Administration:					
Salaries of Principals & Assistant Principals	2,647,745	(31,799)	2,615,946	2,532,484	83,462
Salaries of Secretarial & Clerical Assistants	902,563	94,140	996,703	955,257	41,446
Supplies and Materials	41,131	9,073	50,204	43,316	6,888
Total Support Services School Administration	3,591,439	71,414	3,662,853	3,531,057	131,796
Central Services:					
Salaries	1,129,920	66,369	1,196,289	1,167,960	28,329
Purchased Technical Services	200,000	(2,928)	197,072	151,741	45,331
Other Purchased Services	154,896	6,900	161,796	144,790	17,006
Supplies and Materials	28,000	6,254	34,254	26,410	7,844
Interest on Lease Purchase Agreements	-	62,777	62,777	62,778	(1)
Other Objects	6,000	-	6,000	2,659	3,341
Total Central Services	1,534,384	134,647	1,669,031	1,556,338	112,693
Administrative Information Technology:					
Salaries	624,638	103,570	728,208	728,208	-
Purchased Professional Services	200,000	6,090	206,090	171,880	34,210
Other Purchased Services	87,000	(340)	86,660	81,640	5,020
Supplies and Materials	50,248	24,099	74,347	72,412	1,935
Total Administrative Information Technology	961,886	133,419	1,095,305	1,054,140	41,165
Allowable Maintenance for School Facilities:					
Salaries	65,600	44,400	110,000	110,000	-
Cleaning, Repair & Maintenance Services	3,235,974	460,051	3,696,025	3,405,221	290,804
Supplies and Materials	469,933	(26,357)	443,576	321,202	122,374
Other Objects	2,500	-	2,500	2,499	1
Total Allowable Maintenance for School Facilities	3,774,007	478,094	4,252,101	3,838,922	413,179
Custodial Services:					
Salaries	125,000	101,327	226,327	226,327	-
Purchased Professional & Technical Services	45,000	15,806	60,806	43,055	17,751
Cleaning, Repair & Maintenance Services	2,709,949	(1,368,146)	1,341,803	1,245,117	96,686
Rental of Land & Buildings Other Than Lease	703,747	3,001	706,748	683,025	23,723
Other Purchased Property Services	350,000	(12,866)	337,134	298,188	38,946
Insurance	912,109	(145,909)	766,200	766,200	-
Miscellaneous Purchased Services	30,000	(220)	29,780	22,728	7,052
General Supplies	203,354	657,236	860,590	716,247	144,343
Energy (Natural Gas)	281,300	8,796	290,096	282,817	7,279
Energy (Electricity)	850,000	-	850,000	787,120	62,880
Energy (Oil)	15,000	1,203	16,203	16,203	-
Total Custodial Services	6,225,459	(736,563)	5,488,896	5,090,236	398,660

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	624,895	18,156	643,051	566,260	76,791
General Supplies	50,143	299	50,442	25,262	25,180
Total Care and Upkeep of Grounds	675,038	18,455	693,493	591,522	101,971
Security:					
Salaries	735,034	490,620	1,225,654	1,225,454	200
Purchased Professional & Technical Services	1,650	15,865	17,515	15,864	1,651
Cleaning, Repair & Maintenance Services	7,500	(2,859)	4,641	4,641	-
General Supplies	117,500	(85,280)	32,220	19,319	12,901
Other Objects	1,000	-	1,000	-	1,000
Total Security	862,684	418,346	1,281,030	1,265,278	15,752
Student Transportation Services:					
Salaries for Non-Instructional Aids	200,000	(81,825)	118,175	118,175	-
Salaries for Pupil Transportation (Between Home & School) - Regular	414,325	3,602	417,927	417,927	-
Salaries for Pupil Transportation (Between Home & School) - Special Education	40,000	(40,000)	-	-	-
Other Purchased Prof. & Tech. Services	76,000	(27,253)	48,747	32,000	16,747
Contracted Services (Between Home & School) - Vendors	27,631,291	(381,181)	27,250,110	26,003,421	1,246,689
Contracted Services (Other Than Between Home & School) - Vendors	867,828	(299,685)	568,143	296,771	271,372
Contracted Services (Special Education) - Vendors	4,686,749	1,176,103	5,862,852	5,458,693	404,159
Contracted Services (Special Ed.) - Joint Agreements	62,863	(20,000)	42,863	-	42,863
Contracted Services (Regular) - ESC's & CTSA	-	18,660	18,660	18,660	-
Contracted Services (Special Ed.) - ESC's & CTSA	1,533,000	(1,169,895)	363,105	333,277	29,828
Contracted Services (Aid in Lieu of Payments) - Nonpublic Schools	183,837	(62,985)	120,852	45,121	75,731
Miscellaneous Purchased Services - Transportation	9,500	817,765	827,265	775,113	52,152
General Supplies	20,000	(14,142)	5,858	2,940	2,918
Miscellaneous Expenditures	17,500	(3,000)	14,500	1,365	13,135
Total Student Transportation Services	35,742,893	(67,593)	35,675,300	33,519,706	2,155,594
Unallocated Benefits Employee Benefits:					
Social Security	1,250,000	(13,576)	1,236,424	1,142,089	94,335
PERS Contributions	1,250,000	76,898	1,326,898	1,315,017	11,881
Other Retirement Contributions - Regular	45,000	1,853	46,853	9,690	37,163
Unemployment Compensation	333,700	41,857	375,557	159,600	215,957
Workmen's Compensation	875,000	30,978	905,978	905,978	-
Health Benefits	23,789,210	(2,152,028)	21,637,182	20,395,775	1,241,407
Tuition Reimbursements	75,823	1,647	77,470	67,091	10,379
Other Employee Benefits	200,000	118,339	318,339	315,688	2,651
Total Unallocated Benefits - Employee Benefits	27,818,733	(1,894,032)	25,924,701	24,310,928	1,613,773

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Nonbudgeted:					
On-Behalf TPAF:					
Post-Retirement Medical Contributions	-	-	-	3,094,783	(3,094,783)
Normal Pension Contributions	-	-	-	9,875,357	(9,875,357)
Long-Term Disability Insurance	-	-	-	9,930	(9,930)
Reimbursed TPAF Social Security Contributions	-	-	-	2,857,878	(2,857,878)
Total Undistributed Expenditures	167,723,772	131,553	167,855,325	167,616,771	238,554
Total Expenditures - Current Expense	209,844,492	1,503,916	211,348,408	207,905,769	3,442,639
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Grades 6 - 8	-	81,008	81,008	81,008	-
Grades 9 - 12	-	132	132	-	132
Special Education - Instruction	-	52,300	52,300	52,300	-
Central Services	-	21,010	21,010	3,329	17,681
Undistributed Expenditures:					
Non-instructional Services	-	5,128	5,128	5,128	-
Administrative Information Technology	5,000	(5,000)	-	-	-
Required Maintenance of School Facilities	100,557	-	100,557	60,295	40,262
Care and Upkeep of Grounds	30,000	13,530	43,530	13,530	30,000
Total Equipment	135,557	168,108	303,665	215,590	88,075
Facilities Acquisition & Construction Services:					
Construction Services	636,043	-	636,043	309,498	326,545
Building Other than Lease Purchase Agreements	-	421,524	421,524	421,523	1
Assessment for Debt Service on SDA Funding	702	5,000	5,702	5,702	-
Total Facilities Acquisition & Construction Services	636,745	426,524	1,063,269	736,723	326,546
Total Capital Outlay	772,302	594,632	1,366,934	952,313	414,621
Total Expenditures	210,616,794	2,098,548	212,715,342	208,858,082	3,857,260
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures Before Other Financing Sources(Uses)	(12,710,960)	(3,078,442)	(15,789,402)	14,818,219	30,607,621

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Other Financing Sources/(Uses):					
Cancellation of Prior Year Payables	-	-	-	8,646	8,646
Operating Transfers In:					
Contrib. to Whole School Reform - General Fund	36,412,524	(268,585)	36,143,939	33,745,225	(2,398,714)
Contrib. to Whole School Reform - Special Revenue Fund	2,000,000	150,409	2,150,409	2,150,409	-
Transfer from Other Funds	-	-	-	-	-
Sale or Compensation for Loss of F/A	-	1,200,000	1,200,000	1,200,000	-
Operating Transfers Out:					
Charter Schools	(5,738,368)	(94,034)	(5,832,402)	(5,815,692)	16,710
Contribution to Whole School Reform	(36,443,681)	299,742	(36,143,939)	(33,745,225)	2,398,714
Total Other Financing Sources/(Uses)	(3,769,525)	1,287,532	(2,481,993)	(2,456,637)	25,356
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures	(16,480,485)	(1,790,910)	(18,271,395)	12,361,582	30,632,977
Fund Balances, July 1 (As Restated)	21,231,320	-	21,231,320	21,231,320	-
Fund Balances, June 30	\$ 4,750,835	\$ (1,790,910)	\$ 2,959,925	\$ 33,592,902	\$ 30,632,977

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 2,014,190
2020-2021 Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56	7,686,826
Reserve for Unemployment Claims	66,987
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,135,507
Year-End Encumbrances	9,202,895
Unassigned Fund Balance	<u>13,486,497</u>
Subtotal	<u>\$ 33,592,902</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	<u>(1,285,515)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 32,307,387</u>

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	\$ 105,870,754	\$ -	\$ 105,870,754	\$ -	\$ -	\$ 105,870,754	\$ 105,870,754	\$ -	\$ 105,870,754	\$ 105,870,754	\$ -	\$ 105,870,754
Rents and Royalties	2,763,989	-	2,763,989	10,000	-	10,000	10,000	-	10,000	700	-	2,038,990
Miscellaneous	5,000	-	5,000	(1,230,000)	-	(1,230,000)	1,533,989	-	1,533,989	2,038,990	-	100,052
Other Restricted Miscellaneous	163,288	-	163,288	300,000	-	300,000	305,000	-	305,000	100,052	-	79,579
Tuition from LEAs Within State	-	-	-	25,000	-	25,000	163,288	-	163,288	36,279	-	36,279
Tuition from Other Sources	-	-	-	-	-	-	-	-	-	-	-	-
Total Local Sources	108,803,031	-	108,803,031	(895,000)	-	(895,000)	107,908,031	-	107,908,031	108,126,354	-	108,126,354
State Sources:												
Categorical Special Education Aid	3,274,817	-	3,274,817	(81,390)	-	(81,390)	3,193,427	-	3,193,427	3,193,427	-	3,193,427
Equalization Aid	14,958,782	-	14,958,782	-	-	-	14,958,782	-	14,958,782	14,958,782	-	14,958,782
Categorical Security Aid	2,186,868	-	2,186,868	-	-	-	2,186,868	-	2,186,868	2,186,868	-	2,186,868
Categorical Transportation Aid	3,052,174	-	3,052,174	-	-	-	3,052,174	-	3,052,174	3,052,174	-	3,052,174
Extraordinary Aid	7,844,223	-	7,844,223	-	-	-	7,844,223	-	7,844,223	18,223,076	-	18,223,076
Nonpublic Transportation Aid	-	-	-	2,156,975	-	2,156,975	2,156,975	-	2,156,975	2,156,975	-	2,156,975
DOE Loan Against State Aid	-	-	-	54,541,711	-	54,541,711	54,541,711	-	54,541,711	54,541,711	-	54,541,711
Other State Aids	56,702,190	-	56,702,190	(56,702,190)	-	(56,702,190)	-	-	-	-	-	-
Nonbudgeted:												
On-Behalf TPAF:												
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	3,094,783	-	3,094,783
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	9,875,357	-	9,875,357
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	9,930	-	9,930
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	2,857,878	-	2,857,878
Total State Sources	88,019,054	-	88,019,054	(84,894)	-	(84,894)	87,934,160	-	87,934,160	114,150,961	-	114,150,961
Federal Sources:												
Medicaid Reimbursement	1,083,749	-	1,083,749	-	-	-	1,083,749	-	1,083,749	1,273,674	-	1,273,674
Medicaid Reimbursement - ARRA/SEMI Funds	-	-	-	-	-	-	-	-	-	125,312	-	125,312
Total Federal Sources	1,083,749	-	1,083,749	-	-	-	1,083,749	-	1,083,749	1,398,986	-	1,398,986
Total Revenues	197,905,834	-	197,905,834	(979,894)	-	(979,894)	196,925,940	-	196,925,940	223,676,301	-	223,676,301
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	-	967,865	967,865	158,563	(83,794)	74,769	158,563	884,071	1,042,634	158,413	865,451	1,023,864
Grades 1 - 5	-	7,516,272	7,516,272	-	74,779	74,779	-	7,591,051	7,591,051	-	7,512,141	7,512,141
Grades 6 - 8	-	4,131,641	4,131,641	-	(515,661)	(515,661)	-	3,615,980	3,615,980	-	3,611,412	3,611,412
Grades 9 - 12	-	4,599,747	4,599,747	-	(202,792)	(202,792)	-	4,396,955	4,396,955	-	4,257,200	4,257,200
Regular Programs - Home Instruction:												
Salaries of Teachers	224,517	-	224,517	(111,844)	-	(111,844)	112,673	-	112,673	112,673	-	112,673
Purchased Professional/Educational Services	273,269	-	273,269	(107,703)	-	(107,703)	165,566	-	165,566	54,808	-	54,808
Other Purchased Services	12,166	-	12,166	(3,976)	-	(3,976)	8,190	-	8,190	8,170	-	8,170
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	71,650	545,687	617,337	8,858	(57,880)	(49,022)	80,508	487,807	568,315	69,470	424,520	493,990
Purchased Professional/Educational Services	1,325,000	-	1,325,000	1,461,740	-	1,461,740	2,786,740	-	2,786,740	2,661,026	-	2,661,026
Other Purchased Services	400,650	127,349	527,999	(274,209)	9,001	(265,208)	126,441	136,350	262,791	106,342	91,764	198,106
General Supplies	318,072	855,934	1,174,006	1,639,193	712,999	2,352,192	1,957,265	1,568,933	3,526,198	1,561,413	1,418,667	2,980,080
Textbooks	424,874	92,500	517,374	(331,043)	(3,647)	(334,690)	93,831	88,853	182,684	93,828	39,897	133,725
Other Objects	-	11,000	11,000	-	(2,500)	(2,500)	8,500	-	8,500	-	585	585
Total Regular Programs - Instruction	3,050,198	18,847,995	21,898,193	2,439,579	(69,495)	2,370,084	5,489,777	18,778,500	24,268,277	4,826,143	18,221,637	23,047,780
Learning and/or Language Disabilities:												
Salaries of Teachers	55,971	1,706,534	1,762,505	(1,100)	96,851	95,751	54,871	1,803,385	1,888,256	54,572	1,745,796	1,800,368
Other Salaries for Instruction	22,574	676,026	698,600	(22,574)	(8,483)	(31,057)	-	667,543	667,543	-	582,502	582,502
General Supplies	30,121	27,358	57,479	(23,288)	8,240	(15,048)	6,833	35,598	42,431	6,759	30,495	37,254

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Total Learning and/or Language Disabilities	108,666	2,409,918	2,518,584	(46,962)	96,608	49,646	61,704	2,506,526	2,568,230	61,331	2,358,793	2,420,124
Multiple Disabilities:												
Salaries of Teachers	55,471	851,298	906,769	(147)	(76,024)	(76,171)	55,324	775,274	830,598	55,325	775,273	830,598
Other Salaries for Instruction	91,381	259,583	350,964	(2,542)	(15,370)	(17,912)	88,839	244,213	333,052	80,519	216,297	296,816
General Supplies	30,000	22,708	52,708	(23,079)	2,777	(20,302)	6,921	25,485	32,406	6,773	24,919	31,692
Total Multiple Disabilities	176,852	1,134,849	1,311,701	(25,768)	(88,617)	(114,385)	151,084	1,046,232	1,197,316	142,617	1,017,682	1,160,299
Resource Room:												
Salaries of Teachers	189,037	3,859,140	4,048,177	(75,861)	(223,492)	(299,353)	113,176	3,635,648	3,748,824	113,176	3,422,507	3,535,683
Other Salaries for Instruction	-	116,606	116,606	-	-	-	-	116,606	116,606	-	90,588	90,588
General Supplies	-	28,928	28,928	-	442	442	-	29,370	29,370	-	27,248	27,248
Total Resource Room	189,037	4,004,674	4,193,711	(75,861)	(223,050)	(298,911)	113,176	3,781,624	3,894,800	113,176	3,540,343	3,653,519
Autism:												
Salaries of Teachers	-	414,197	414,197	-	76,047	76,047	-	490,244	490,244	-	435,273	435,273
Other Salaries for Instruction	-	89,106	89,106	-	(2,785)	(2,785)	-	86,321	86,321	-	84,345	84,345
General Supplies	-	36,300	36,300	-	(5,056)	(5,056)	-	31,244	31,244	-	8,366	8,366
Total Autism	-	539,603	539,603	-	68,206	68,206	-	607,809	607,809	-	527,984	527,984
Preschool Disabilities - Full Time:												
Salaries of Teachers	2,457,422	-	2,457,422	(686,795)	-	(686,795)	1,770,627	-	1,770,627	1,770,627	-	1,770,627
Other Salaries for Instruction	835,723	-	835,723	(309,259)	-	(309,259)	526,464	-	526,464	512,594	-	512,594
General Supplies	110,499	-	110,499	(11,986.00)	-	(11,986)	98,513	-	98,513	95,109	-	95,109
Total Preschool Handicapped - Full Time	3,403,644	-	3,403,644	(1,008,040)	-	(1,008,040)	2,395,604	-	2,395,604	2,378,130	-	2,378,130
Total Special Education	3,878,199	8,089,044	11,967,243	(1,156,631)	(146,853)	(1,303,484)	2,721,568	7,942,191	10,663,759	2,695,254	7,444,802	10,140,056
Basic Skills/Remedial:												
Salaries of Teachers	-	1,103,470	1,103,470	-	21,575	21,575	-	1,125,045	1,125,045	-	969,407	969,407
General Supplies	-	2,987	2,987	-	50	50	-	3,037	3,037	-	1,622	1,622
Total Basic Skills/Remedial	-	1,106,457	1,106,457	-	21,625	21,625	-	1,128,082	1,128,082	-	971,029	971,029
Bilingual Education:												
Salaries of Teachers	314,817	3,036,273	3,351,090	(242,172)	157,170	(85,002)	72,645	3,193,443	3,256,088	72,645	2,918,168	2,990,813
Other Purchased Services	-	235,280	235,280	-	14,051	14,051	-	249,331	249,331	-	226,940	226,940
General Supplies	-	8,217	8,217	-	4,472	4,472	-	12,689	12,689	-	10,564	10,564
Textbooks	-	-	-	-	59,524	59,524	-	-	59,524	-	4,889	4,889
Total Bilingual Education	314,817	3,279,770	3,594,587	(182,648)	175,693	(6,955)	132,169	3,455,463	3,587,632	77,534	3,155,672	3,233,206
School Sponsored Co-curricular Activities:												
Salaries	-	324,000	324,000	-	8,294	8,294	-	332,294	332,294	-	238,353	238,353
Purchased Services	-	-	-	-	13,820	13,820	-	13,820	13,820	-	13,820	13,820
Supplies and Materials	-	43,850	43,850	-	(17,943)	(17,943)	-	25,907	25,907	-	9,524	9,524
Total School Sponsored Co-curricular Activities	-	367,850	367,850	-	4,171	4,171	-	372,021	372,021	-	261,697	261,697
School Sponsored Athletics - Instruction:												
Salaries of Teachers	650,000	-	650,000	10,400	-	10,400	660,400	-	660,400	660,400	-	660,400
Purchased Services	319,994	-	319,994	(57,600)	-	(57,600)	262,394	-	262,394	214,187	-	214,187
Supplies and Materials	120,842	-	120,842	(2,700)	-	(2,700)	118,142	-	118,142	96,561	-	96,561
Other Objects	40,300	-	40,300	1,475	-	1,475	41,775	-	41,775	29,075	-	29,075
Total School Sponsored Athletics - Instruction	1,131,136	-	1,131,136	(48,425)	-	(48,425)	1,082,711	-	1,082,711	1,000,223	-	1,000,223

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Before/After School Programs:												
Salaries of Teachers	-	772,200	772,200	-	(186,279)	(186,279)	-	585,921	585,921	-	-	-
Supplies and Materials	-	14,389	14,389	-	(500)	(500)	-	13,889	13,889	-	-	-
Other Salaries for Instruction	-	67,500	67,500	-	980	980	-	68,480	68,480	-	-	-
Total Before/After School Programs	-	861,689	861,689	-	(185,799)	(185,799)	-	675,890	675,890	-	-	-
Summer School - Instruction:												
Salaries of Teachers	650,000	29,250	679,250	212,891	-	212,891	862,891	29,250	892,141	862,891	-	862,891
Other Salaries for Instruction	440,000	-	440,000	(47,063)	-	(47,063)	392,937	-	392,937	392,937	-	392,937
Supplies and Materials	3,500	1,500	5,000	341,713	-	341,713	345,213	1,500	346,713	304,169	-	304,169
Purchased Prof. & Technical Services	-	-	-	11,850	-	11,850	11,850	-	11,850	5,100	-	5,100
Total Summer School - Instruction	1,093,500	30,750	1,124,250	519,391	-	519,391	1,612,891	30,750	1,643,641	1,565,097	-	1,565,097
Alternative Education Program - Instruction:												
Salaries of Teachers	-	25,000	25,000	-	7,230	7,230	-	32,230	32,230	-	-	32,230
Other Salaries for Instruction	-	12,000	12,000	-	(10,840)	(10,840)	-	1,160	1,160	-	-	1,160
Salaries	-	28,000	28,000	-	9,680	9,680	-	37,680	37,680	-	-	37,680
Total Alternative Education Program-Instruction	-	65,000	65,000	-	6,070	6,070	-	71,070	71,070	-	-	69,910
Community Services Programs/Operations:												
Salaries	4,315	-	4,315	(4,315)	-	(4,315)	-	-	-	-	-	-
Total Community Services Programs/Operations	4,315	-	4,315	(4,315)	-	(4,315)	-	-	-	-	-	-
Total - Instruction	9,472,165	32,648,555	42,120,720	1,566,951	(194,588)	1,372,363	11,039,116	32,453,967	43,493,083	10,164,251	30,124,747	40,288,998
Undistributed Expenditures:												
Tuition to Other LEA's - State Regular	549,999	-	549,999	(187,514)	-	(187,514)	362,485	-	362,485	315,041	-	315,041
Tuition to Other LEA's - State Special	-	-	-	1,917	-	1,917	-	-	1,917	-	-	-
Tuition to County Vocational School District - Regular	91,800	-	91,800	40,770	-	40,770	132,570	-	132,570	117,630	-	117,630
Tuition to County Vocational School District - Special	923	-	923	-	-	-	923	-	923	923	-	923
Tuition to Private Schools for the Handicapped - State	727,631	-	727,631	(52,619)	-	(52,619)	675,012	-	675,012	503,014	-	503,014
Tuition to Private Schools for the Handicapped - Out of State	49,941,466	-	49,941,466	1,014,180	-	1,014,180	50,955,646	-	50,955,646	44,361,999	-	44,361,999
Tuition - State Facilities	403,998	-	403,998	315,525	-	315,525	719,523	-	719,523	549,647	-	549,647
Tuition - Other	327,456	-	327,456	-	-	-	327,456	-	327,456	327,456	-	327,456
Total Undistributed Expenditures - Instruction	4,346,195	-	4,346,195	(1,226,292)	-	(1,226,292)	3,119,903	-	3,119,903	2,580,028	-	2,580,028
Total Undistributed Expenditures - Instruction	56,389,468	-	56,389,468	(94,033)	-	(94,033)	56,295,435	-	56,295,435	48,755,738	-	48,755,738
Attendance & Social Work Services:												
Salaries	116,353	187,400	303,753	21,265	(51)	21,214	137,618	187,349	324,967	137,618	153,544	291,162
Salaries of Family Liaisons & Comm. Parent Inv. Specialists	-	10,799	10,799	3,000	(10,799)	(7,799)	3,000	-	3,000	3,000	-	3,000
Salaries of Community/School Coordinators	10,580	-	10,580	24,780	161	24,941	35,360	161	35,521	35,360	161	35,521
Supplies and Materials	-	746	746	-	(161)	(161)	585	-	585	-	-	-
Total Attendance & Social Work Services	126,933	198,945	325,878	49,045	(10,850)	38,195	175,978	188,095	364,073	175,978	153,705	329,683
Health Services:												
Salaries	77,446	437,313	514,759	957	(8,559)	(7,602)	78,403	428,754	507,157	78,403	425,107	503,510
Purchased Professional & Technical Services	95,000	-	95,000	(8,660)	-	(8,660)	86,340	-	86,340	-	-	-
Supplies and Materials	-	17,477	17,477	79	265	344	79	17,742	17,821	79	12,405	12,484
Total Health Services	172,446	454,790	627,236	(7,624)	(8,294)	(15,918)	164,822	446,496	611,318	78,482	437,512	515,994
Speech, OT, PT and Related Services:												
Salaries	2,603,038	-	2,603,038	5,383	-	5,383	2,608,421	-	2,608,421	2,607,459	-	2,607,459
Purchased Educational Services	3,730,935	-	3,730,935	(628,409)	-	(628,409)	3,102,526	-	3,102,526	1,633,232	-	1,633,232

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Travel	70,988	-	70,988	4,649	-	4,649	350	-	350	146	-	146
Supplies and Materials	-	-	-	-	-	-	75,637	-	75,637	67,412	-	67,412
Total Speech, OT, PT and Related Services	6,404,961	-	6,404,961	(618,027)	-	(618,027)	5,786,934	-	5,786,934	4,308,249	-	4,308,249
Other Support Services - Students - Extra Services:												
Other Salaries for Instruction	2,474,182	-	2,474,182	199,823	-	199,823	2,674,005	-	2,674,005	2,674,004	-	2,674,004
Purchased Professional/Educational Services	1,500,000	-	1,500,000	333,171	-	333,171	1,833,171	-	1,833,171	833,657	-	833,657
Total Other Support Services - Students - Extra Services	3,974,182	-	3,974,182	532,994	-	532,994	4,507,176	-	4,507,176	3,507,661	-	3,507,661
Guidance:												
Salaries of Other Professional Staff	-	841,579	841,579	-	110,911	110,911	-	952,490	952,490	-	952,490	952,490
Salaries of Secretarial & Clerical Assistants	-	156,481	156,481	-	-	-	-	156,481	156,481	-	156,481	156,481
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	-	40,000	40,000	-	14,000	14,000	-	54,000	54,000	-	34,525	34,525
Purchased Technical Services	-	5,000	5,000	-	910	910	-	5,910	5,910	-	5,910	5,910
Other Purchased Services	60,000	-	60,000	581	1,540	2,121	60,581	1,540	62,121	60,581	915	61,496
Supplies and Materials	-	4,000	4,000	-	5,001	5,001	-	9,001	9,001	-	8,436	8,436
Other Objects	-	-	-	-	4,385	4,385	-	4,385	4,385	-	4,385	4,385
Total Guidance	60,000	1,047,060	1,107,060	581	136,747	137,328	60,581	1,183,807	1,244,388	60,581	1,163,142	1,223,723
Child Study Team:												
Salaries of Other Professional Staff	2,221,875	-	2,221,875	352,656	-	352,656	2,574,531	-	2,574,531	2,574,531	-	2,574,531
Salaries of Secretarial & Clerical Assistants	376,358	-	376,358	27,371	-	27,371	403,729	-	403,729	402,309	-	402,309
Purchased Professional/Educational Services	890,392	-	890,392	120,000	-	120,000	1,010,392	-	1,010,392	635,978	-	635,978
Purchased Professional/Technical Services	24,600	-	24,600	-	-	-	24,600	-	24,600	8,800	-	8,800
Other Purchased Services	20,000	-	20,000	-	-	-	20,000	-	20,000	-	-	-
Residential Costs	20,000	-	20,000	2,425	-	2,425	22,425	-	22,425	21,535	-	21,535
Supplies and Materials	82,435	-	82,435	(2,425)	-	(2,425)	80,010	-	80,010	63,557	-	63,557
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	-	-	-
Total Child Study Team	3,636,660	-	3,636,660	500,027	-	500,027	4,136,687	-	4,136,687	3,706,710	-	3,706,710
Improvement of Instruction Services/Other Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	634,027	-	634,027	374,836	-	374,836	1,008,863	-	1,008,863	1,008,863	-	1,008,863
Salaries of Other Professional Staff	68,600	-	68,600	(27,376)	-	(27,376)	41,224	-	41,224	41,224	-	41,224
Salaries of Facilitators, Math & Literacy	791,647	1,880	793,527	(263,086)	(5)	(263,091)	528,561	1,875	530,436	528,561	363	528,924
Purchased Professional/Educational Services	-	-	-	5,400	-	5,400	-	-	5,400	-	-	-
Other Objects	-	-	-	24,580	-	24,580	24,580	-	24,580	24,580	-	24,580
Total Improvement of Instruction Services/Other Support Services - Instruction Staff:	1,494,274	1,880	1,496,154	114,354	(5)	114,349	1,608,628	1,875	1,610,503	1,603,228	363	1,603,591
Educational Media Services/School Library:												
Salaries	-	303,591	303,591	-	111,941	111,941	-	415,532	415,532	-	413,478	413,478
Supplies and Materials	-	40,696	40,696	-	(8,061)	(8,061)	-	32,635	32,635	-	24,146	24,146
Total Educational Media Services/School Library	-	344,287	344,287	-	103,880	103,880	-	448,167	448,167	-	437,624	437,624
Instructional Staff Training Services:												
Salaries of Other Professional Staff	5,000	-	5,000	598	-	598	5,598	-	5,598	5,598	-	5,598
Purchased Professional/Educational Services	40,600	235,265	275,865	(18,220)	(50,494)	(68,714)	22,380	184,771	207,151	20,069	46,979	67,048
Other Purchased Services	10,750	500	11,250	(10,381)	-	(10,381)	369	500	869	-	-	-
Supplies and Materials	-	-	-	4,021	-	4,021	4,021	-	4,021	4,021	-	4,021
Total Instructional Staff Training Services	56,350	235,765	292,115	(23,982)	(50,494)	(74,476)	32,368	185,271	217,639	29,688	46,979	76,667
Support Services General Administration:												
Salaries	378,409	-	378,409	27,450	-	27,450	405,859	-	405,859	405,859	-	405,859
Salaries of State Monitors	100,000	-	100,000	(13,151)	-	(13,151)	86,849	-	86,849	77,328	-	77,328

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021

	ORIGINAL BUDGET				TRANSFERS				FINAL BUDGET				ACTUAL			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	
																Operating Fund 11-13
Repayment of Principal - NIDOE Loan	9,430,640	-	9,430,640	9,430,640	-	9,430,640	9,430,640	-	9,430,640	-	9,430,640	9,430,640	-	9,430,640		
Legal Services	500,000	-	500,000	1,283,135	-	1,283,135	1,783,135	-	1,783,135	-	1,783,135	1,709,478	-	1,709,478		
Audit Fees	109,000	-	109,000	(3,210)	-	(3,210)	105,790	-	105,790	-	105,790	96,790	-	96,790		
Architectural/Engineering Fees	64,538	-	64,538	122,872	-	122,872	187,410	-	187,410	-	187,410	50,700	-	50,700		
Other Purchased Professional Services	40,000	-	40,000	(23,562)	-	(23,562)	16,438	-	16,438	-	16,438	15,007	-	15,007		
Telephone/Communications	285,366	-	285,366	19,456	-	19,456	304,822	-	304,822	-	304,822	273,906	-	273,906		
BOE/Other Purchased Services	7,000	-	7,000	7,000	-	7,000	7,000	-	7,000	-	7,000	4,735	-	4,735		
Other Purchased Services	85,000	-	85,000	328,516	-	328,516	413,516	-	413,516	-	413,516	376,945	-	376,945		
General Supplies	41,000	-	41,000	41,000	-	41,000	41,000	-	41,000	-	41,000	38,192	-	38,192		
BOE In-House Training/Meeting Supplies	4,020	-	4,020	(300)	-	(300)	3,720	-	3,720	-	3,720	2,157	-	2,157		
Judgements Against the School District	840,000	-	840,000	(840,000)	-	(840,000)	-	-	-	-	-	-	-	-		
Purchased Technical Services	-	-	-	47,841	-	47,841	47,841	-	47,841	-	47,841	38,582	-	38,582		
Miscellaneous Expenditures	26,275	-	26,275	2,000	-	2,000	28,275	-	28,275	-	28,275	8,074	-	8,074		
BOE Membership Dues & Fees	28,000	-	28,000	-	-	-	28,000	-	28,000	-	28,000	26,663	-	26,663		
Total Support Services General Administration	11,939,248	-	11,939,248	951,047	-	951,047	12,890,295	-	12,890,295	-	12,890,295	12,555,056	-	12,555,056		
Support Services School Administration:																
Salaries of Principals & Assistant Principals	-	2,647,745	2,647,745	-	(31,799)	(31,799)	-	2,615,946	2,615,946	-	2,615,946	-	2,532,484	2,532,484		
Salaries of Secretarial & Clerical Assistants	91,040	811,523	902,563	32,861	61,279	94,140	123,901	872,802	996,703	-	996,703	123,901	831,356	955,257		
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Supplies and Materials	-	41,131	41,131	-	9,073	9,073	-	50,204	50,204	-	50,204	-	43,316	43,316		
Total Support Services School Administration	91,040	3,500,399	3,591,439	32,861	38,553	71,414	123,901	3,538,952	3,662,853	-	3,662,853	123,901	3,407,156	3,531,057		
Central Services:																
Salaries	1,129,920	-	1,129,920	66,369	-	66,369	1,196,289	-	1,196,289	-	1,196,289	1,167,960	-	1,167,960		
Purchased Professional Services	15,568	-	15,568	(4,725)	-	(4,725)	10,843	-	10,843	-	10,843	-	-	-		
Purchased Technical Services	200,000	-	200,000	(2,928)	-	(2,928)	197,072	-	197,072	-	197,072	151,741	-	151,741		
Other Purchased Services	154,896	-	154,896	6,900	-	6,900	161,796	-	161,796	-	161,796	144,790	-	144,790		
Supplies and Materials	28,000	-	28,000	6,254	-	6,254	34,254	-	34,254	-	34,254	26,410	-	26,410		
Interest on Lease Purchase Agreements	-	-	-	62,777	-	62,777	62,777	-	62,777	-	62,777	62,778	-	62,778		
Other Objects	6,000	-	6,000	-	-	-	6,000	-	6,000	-	6,000	2,659	-	2,659		
Total Central Services	1,534,384	-	1,534,384	134,647	-	134,647	1,669,031	-	1,669,031	-	1,669,031	1,556,338	-	1,556,338		
Administrative Information Technology:																
Salaries	624,638	-	624,638	103,570	-	103,570	728,208	-	728,208	-	728,208	728,208	-	728,208		
Purchased Professional Services	200,000	-	200,000	6,090	-	6,090	206,090	-	206,090	-	206,090	171,880	-	171,880		
Other Purchased Services	87,000	-	87,000	(340)	-	(340)	86,660	-	86,660	-	86,660	81,640	-	81,640		
Supplies and Materials	50,248	-	50,248	24,099	-	24,099	74,347	-	74,347	-	74,347	72,412	-	72,412		
Total Administrative Information Technology	961,886	-	961,886	133,419	-	133,419	1,095,305	-	1,095,305	-	1,095,305	1,054,140	-	1,054,140		
Required Maintenance for School Facilities:																
Salaries	65,600	-	65,600	44,400	-	44,400	110,000	-	110,000	-	110,000	110,000	-	110,000		
Cleaning, Repair & Maintenance Services	3,235,974	-	3,235,974	460,051	-	460,051	3,696,025	-	3,696,025	-	3,696,025	3,405,221	-	3,405,221		
Supplies and Materials	469,933	-	469,933	(26,357)	-	(26,357)	443,576	-	443,576	-	443,576	321,202	-	321,202		
Other Objects	2,500	-	2,500	-	-	-	2,500	-	2,500	-	2,500	2,499	-	2,499		
Total Required Maintenance for School Facilities	3,774,007	-	3,774,007	478,094	-	478,094	4,252,101	-	4,252,101	-	4,252,101	3,838,922	-	3,838,922		
Custodial Services:																
Salaries	125,000	-	125,000	101,327	-	101,327	226,327	-	226,327	-	226,327	226,327	-	226,327		
Purchased Professional & Technical Services	45,000	-	45,000	15,806	-	15,806	60,806	-	60,806	-	60,806	43,055	-	43,055		
Cleaning, Repair & Maintenance Services	2,709,949	-	2,709,949	(1,368,146)	-	(1,368,146)	1,341,803	-	1,341,803	-	1,341,803	1,245,117	-	1,245,117		
Rental of Land & Buildings Other Than Lease	703,747	-	703,747	3,001	-	3,001	706,748	-	706,748	-	706,748	683,025	-	683,025		
Other Purchased Property Services	350,000	-	350,000	(12,866)	-	(12,866)	337,134	-	337,134	-	337,134	298,188	-	298,188		
Insurance	912,109	-	912,109	(145,909)	-	(145,909)	766,200	-	766,200	-	766,200	766,200	-	766,200		
Miscellaneous Purchased Services	30,000	-	30,000	(220)	-	(220)	29,780	-	29,780	-	29,780	22,728	-	22,728		
General Supplies	203,354	-	203,354	657,236	-	657,236	860,590	-	860,590	-	860,590	716,247	-	716,247		
Energy (Natural Gas)	281,300	-	281,300	8,796	-	8,796	290,096	-	290,096	-	290,096	282,817	-	282,817		
Energy (Electricity)	850,000	-	850,000	-	-	-	850,000	-	850,000	-	850,000	787,120	-	787,120		
Energy (Oil)	15,000	-	15,000	1,203	-	1,203	16,203	-	16,203	-	16,203	16,203	-	16,203		
Other Objects	-	-	-	3,209	-	3,209	3,209	-	3,209	-	3,209	3,209	-	3,209		

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
	6,225,459	-	6,225,459	(736,563)	-	(736,563)	5,488,896	-	5,488,896	5,090,236	-	5,090,236
Total Custodial Services	6,225,459	-	6,225,459	(736,563)	-	(736,563)	5,488,896	-	5,488,896	5,090,236	-	5,090,236
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance Services	624,895	-	624,895	18,156	-	18,156	643,051	-	643,051	566,260	-	566,260
General Supplies	50,143	-	50,143	299	-	299	50,442	-	50,442	25,262	-	25,262
Total Care & Upkeep of Grounds	675,038	-	675,038	18,455	-	18,455	693,493	-	693,493	591,522	-	591,522
Security:												
Salaries	735,034	-	735,034	490,620	-	490,620	1,225,654	-	1,225,654	1,225,454	-	1,225,454
Purchased Professional & Technical Services	1,650	-	1,650	15,865	-	15,865	17,515	-	17,515	15,864	-	15,864
Cleaning, Repair & Maintenance Services	7,500	-	7,500	(2,859)	-	(2,859)	4,641	-	4,641	4,641	-	4,641
General Supplies	115,000	2,500	117,500	(87,664)	2,384	(85,280)	27,336	4,884	32,220	18,060	1,259	19,319
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	-	-	-
Total Security	860,184	2,500	862,684	415,962	2,384	418,346	1,276,146	4,884	1,281,030	1,264,019	1,259	1,265,278
Student Transportation Services:												
Salaries for Non-Instructional Aids	200,000	-	200,000	(81,825)	-	(81,825)	118,175	-	118,175	118,175	-	118,175
Salaries for Pupil Transportation (Between Home & School) - Regular	414,325	-	414,325	3,602	-	3,602	417,927	-	417,927	417,927	-	417,927
Salaries for Pupil Transportation (Between Home & School) - Special Education	40,000	-	40,000	(40,000)	-	(40,000)	-	-	-	-	-	-
Other Purchased Prof. & Tech. Services	76,000	-	76,000	(27,253)	-	(27,253)	48,747	-	48,747	32,000	-	32,000
Cleaning, Repair & Maintenance Services	-	-	-	16,243	-	16,243	16,243	-	16,243	16,243	-	16,243
Contracted Services (Between Home & School) - Vendors	27,631,291	-	27,631,291	(381,181)	-	(381,181)	27,250,110	-	27,250,110	26,003,421	-	26,003,421
Contracted Services (Other Than Between Home & School) - Vendors	867,828	-	867,828	(299,685)	-	(299,685)	568,143	-	568,143	296,771	-	296,771
Contracted Services (Between Home & School) - Vendors	-	-	-	-	-	-	-	-	-	-	-	-
Contracted Services (Special Education) - Vendors	4,686,749	-	4,686,749	1,176,103	-	1,176,103	5,862,852	-	5,862,852	5,458,693	-	5,458,693
Contracted Services (Special Ed) - Joint Agreements	62,863	-	62,863	(20,000)	-	(20,000)	42,863	-	42,863	18,660	-	18,660
Contracted Services (Regular) - ESC's & CTSA	1,533,000	-	1,533,000	(1,169,895)	-	(1,169,895)	363,105	-	363,105	333,277	-	333,277
Contracted Services (Special Ed.) - ESC's & CTSA	183,837	-	183,837	(62,985)	-	(62,985)	120,852	-	120,852	45,121	-	45,121
Nonpublic Schools	-	9,500	9,500	819,265	(1,500)	817,765	819,265	8,000	827,265	771,278	3,835	775,113
Miscellaneous Purchased Services - Transportation	20,000	-	20,000	(14,142)	-	(14,142)	5,858	-	5,858	2,940	-	2,940
General Supplies	17,500	-	17,500	(3,000)	-	(3,000)	14,500	-	14,500	1,365	-	1,365
Miscellaneous Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Total Student Transportation Services	35,733,393	9,500	35,742,893	(66,093)	(1,500)	(67,593)	35,667,300	8,000	35,675,300	33,515,871	3,835	33,519,706
Unallocated Benefits Employee Benefits:												
Social Security	1,250,000	-	1,250,000	(13,576)	-	(13,576)	1,236,424	-	1,236,424	1,142,089	-	1,142,089
PERS Contributions	1,250,000	-	1,250,000	76,898	-	76,898	1,326,898	-	1,326,898	1,315,017	-	1,315,017
Other Retirement Contributions - Regular	45,000	-	45,000	1,853	-	1,853	46,853	-	46,853	9,690	-	9,690
Unemployment Compensation	333,700	-	333,700	41,857	-	41,857	375,557	-	375,557	159,600	-	159,600
Workmen's Compensation	875,000	-	875,000	30,978	-	30,978	905,978	-	905,978	905,978	-	905,978
Health Benefits	23,789,210	-	23,789,210	(2,152,028)	-	(2,152,028)	21,637,182	-	21,637,182	20,395,775	-	20,395,775
Tuition Reimbursements	75,823	-	75,823	1,647	-	1,647	77,470	-	77,470	67,091	-	67,091
Other Employee Benefits	200,000	-	200,000	118,339	-	118,339	318,339	-	318,339	315,688	-	315,688
Total Unallocated Benefits - Employee Benefits	27,818,733	-	27,818,733	(1,894,032)	-	(1,894,032)	25,924,701	-	25,924,701	24,310,928	-	24,310,928
Nonbudgeted:												
On-Behalf TPAF:	-	-	-	-	-	-	-	-	-	-	-	-
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	3,094,783	-	3,094,783

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	9,875,357	-	9,875,357
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	9,930	-	9,930
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	2,857,878	-	2,857,878
Total Undistributed Expenditures	161,928,646	5,795,126	167,723,772	(78,868)	210,421	131,553	161,849,778	6,005,547	167,855,325	161,965,196	5,651,575	167,616,771
Total Expenditures - Current Expense	171,400,811	38,443,681	209,844,492	1,488,083	15,833	1,503,916	172,888,894	38,459,514	211,348,408	172,129,447	35,776,322	207,905,769
Capital Outlay:												
Equipment:												
Regular Programs - Instruction:												
Grades 6 - 8	-	-	-	-	81,008	81,008	-	81,008	81,008	-	81,008	81,008
Grades 9 - 12	-	-	-	-	132	132	-	132	132	-	-	-
Special Education - Instruction	-	-	-	52,300	-	52,300	52,300	-	52,300	52,300	-	52,300
Central Services	-	-	-	21,010	-	21,010	21,010	-	21,010	3,329	-	3,329
Undistributed Expenditures:												
Improvement of Instruction	-	-	-	5,128	-	5,128	5,128	-	5,128	5,128	-	5,128
Non-instructional Services	5,000	-	5,000	(5,000)	-	(5,000)	-	-	-	-	-	-
Interest Deposit to Capital Reserve	100,557	-	100,557	-	-	-	100,557	-	100,557	60,295	-	60,295
Required Maintenance of School Facilities	30,000	-	30,000	13,530	-	13,530	43,530	-	43,530	13,530	-	13,530
Care and Upkeep of Grounds	-	-	-	-	-	-	-	-	-	-	-	-
Total Equipment	135,557	-	135,557	86,968	81,140	168,108	222,525	81,140	303,665	134,582	81,008	215,590
Facilities Acquisition & Construction Services:												
Other Purchased Professional:												
Construction Services	636,043	-	636,043	-	-	-	636,043	-	636,043	309,498	-	309,498
Building Other than Lease Purchase Agreements	-	-	-	421,524	-	421,524	421,524	-	421,524	421,523	-	421,523
Assessment for Debt Service on SDA Funding	702	-	702	5,000	-	5,000	5,702	-	5,702	5,702	-	5,702
Total Facilities Acquisition & Construction Services	636,745	-	636,745	426,524	-	426,524	1,063,269	-	1,063,269	736,723	-	736,723
Total Capital Outlay	772,302	-	772,302	513,492	81,140	594,632	1,285,794	81,140	1,366,934	871,305	81,008	952,313
Total Expenditures	172,173,113	38,443,681	210,616,794	2,001,575	96,973	2,098,548	174,174,688	38,540,654	212,715,342	173,000,752	35,857,330	208,858,082
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources / (Uses)	25,732,721	(38,443,681)	(12,710,960)	(2,981,469)	(96,973)	(3,078,442)	22,751,252	(38,540,654)	(15,789,402)	50,675,549	(35,857,330)	14,818,219
Other Financing Sources/(Uses):												
Cancellation of Prior Year Payables	-	-	-	-	-	-	-	-	-	8,646	-	8,646
Operating Transfers In:												
Contrib. to Whole School Reform - General Fund	-	36,412,524	36,412,524	-	(268,585)	(268,585)	-	36,143,939	36,143,939	-	33,745,225	33,745,225
Contrib. to Whole School Reform - Special Revenue Fund	-	2,000,000	2,000,000	-	150,409	150,409	-	2,150,409	2,150,409	-	2,150,409	2,150,409
Sale or Compensation for loss of F/A	-	-	-	1,200,000	-	1,200,000	1,200,000	-	1,200,000	1,200,000	-	1,200,000
Operating Transfers Out:												
Charter Schools	(5,738,368)	-	(5,738,368)	(94,034)	-	(94,034)	(5,832,402)	-	(5,832,402)	(5,815,692)	-	(5,815,692)
Operating Transfer Out - Capital Projects	(36,443,681)	-	(36,443,681)	299,742	-	299,742	(36,143,939)	-	(36,143,939)	(33,745,225)	-	(33,745,225)
Contribution to Whole School Reform	(42,182,049)	38,412,524	(3,769,525)	1,405,708	(118,176)	1,287,532	(40,776,341)	38,294,348	(2,481,993)	(38,352,271)	35,895,634	(2,456,637)
Total Other Financing Sources/(Uses)	(16,449,328)	(31,157)	(16,480,485)	(1,575,761)	(215,149)	(1,790,910)	(18,025,089)	(246,306)	(18,271,395)	12,323,278	38,304	12,361,582
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	21,200,163	31,157	21,231,320	-	-	-	21,200,163	31,157	21,231,320	21,200,163	31,157	21,231,320
Fund Balances, July 1 (Restated)	4,750,835	\$ -	4,750,835	\$ (1,575,761)	\$ (215,149)	\$ (1,790,910)	\$ 3,175,074	\$ (215,149)	\$ 2,959,925	\$ 33,523,441	\$ 69,461	\$ 33,592,902
Fund Balances, June 30												

LAKESIDE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES:					
State Sources	\$ 45,979,902	\$ 3,322,308	\$ 49,302,210	\$ 42,168,922	\$ (7,133,288)
Federal Sources	25,995,289	69,654,936	95,650,225	39,701,473	(55,948,752)
Local Sources	-	3,798,820	3,798,820	3,781,529	(17,291)
Total Revenues	71,975,191	76,776,064	148,751,255	85,651,924	(63,099,331)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,862,845	121,070	1,983,915	1,499,164	484,751
Other Salaries for Instruction	462,428	19,433	481,861	481,860	1
Purchased Professional Services	14,858,123	4,847,414	19,705,537	14,878,474	4,827,063
Other Purchased Services	8,746,917	6,522,801	15,269,718	406,565	14,863,153
General Supplies	1,248,012	1,901,156	3,149,168	3,096,992	52,176
Textbooks	1,777,068	425,783	2,202,851	1,974,949	227,902
Other Objects	-	11,762	11,762	5,597	6,165
Total Instruction	28,955,393	13,849,419	42,804,812	22,343,601	20,461,211
Support Services:					
Salaries of Program Directors	-	477,560	477,560	466,523	11,037
Salaries of Other Professional Staff	-	250,000	250,000	177,330	72,670
Salaries of Secretarial & Clerical Assistants	-	40,000	40,000	393,299	(353,299)
Other Salaries	-	53,600	53,600	33,753	19,847
Personal Services - Employee Benefits	1,615,622	3,082,472	4,698,094	3,334,922	1,363,122
Purchased Professional Services	33,776,943	45,374,576	79,151,519	42,556,653	36,594,866
Other Purchased Services	-	1,642,292	1,642,292	1,803,363	(161,071)
Rentals	381,433	8,793	390,226	95,195	295,031
Contracted Services - Transportation	-	2,000,000	2,000,000	1,200,000	800,000
Supplies & Materials	5,245,800	7,314,374	12,560,174	9,595,001	2,965,173
Indirect Costs	-	250,000	250,000	164,768	85,232
Student Activity	-	150,000	150,000	137,457	12,543
Total Support Services	41,019,798	60,643,667	101,663,465	59,958,314	41,705,151
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	955,000	955,000	954,096	904
Instructional Equipment	-	250,000	250,000	234,636	15,364
Total Facilities Acquisition & Construction Services	-	1,205,000	1,205,000	1,188,732	16,268
Total Expenditures	69,975,191	75,698,086	145,673,277	83,490,647	62,182,630
Other Financing Sources/(Uses):					
Operating Transfer In - General Fund	(2,000,000)	(1,077,978)	(3,077,978)	(2,150,409)	(927,569)
Total Other Financing Sources/(Uses)	(2,000,000)	(1,077,978)	(3,077,978)	(2,150,409)	(927,569)
Total Outflows	71,975,191	76,776,064	148,751,255	85,641,056	63,110,199
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	10,868	\$ 10,868
Fund Balances, July 1 (Restated)				372,265	
Fund Balances, June 30				\$ 383,133	
Recapitulation:					
			Restricted:		
			Scholarships	\$ 197,758	
			Student Activities	175,053	
			Parent Center/College Application Trust	10,322	
			Total Fund Balance	\$ 383,133	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2021**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 223,676,301	\$ 85,651,924
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,302,723	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,285,515)	-
State Aid Advance Loan, reported as an "Other Financing Source" in the GAAP statements.	(54,541,711)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	52,506
Current Year	-	(47,896)
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 170,151,798</u>	<u>\$ 85,656,534</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 208,858,082	\$ 83,490,647
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	4,610
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 208,858,082</u>	<u>\$ 83,495,257</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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EXHIBIT L-1

LAKELWOOD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST EIGHT FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability (asset)	0.13038%	0.31356%	0.14557%	0.10190%	0.09031%	0.08410%	0.07580%	0.07987%
School District's proportionate share of the net pension liability (asset)	\$ 21,261,129	\$ 26,230,389	\$ 24,459,038	\$ 23,720,323	\$ 26,747,060	\$ 18,877,918	\$ 14,190,964	\$ 15,264,918
School District's covered-employee payroll	\$ 9,217,401	\$ 9,390,840	\$ 5,610,655	\$ 5,860,755	\$ 5,999,031	\$ 5,999,031	\$ 5,226,881	**N/A
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	230.66%	279.32%	435.94%	404.73%	445.86%	314.68%	271.50%	N/A
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%

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

EXHIBIT L-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST EIGHT FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 1,426,263	\$ 1,416,022	\$ 1,235,625	\$ 943,980	\$ 802,296	\$ 723,002	\$ 624,846	\$ 601,811
Contributions in relation to the contractually required contribution	(1,426,263)	(1,416,022)	(1,235,625)	(943,980)	(802,296)	(723,002)	(624,846)	(601,811)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered-employee payroll	\$ 9,137,677	\$ 9,217,401	\$ 9,390,840	\$ 5,610,655	\$ 5,860,755	\$ 5,999,031	\$ 5,999,031	\$ 5,226,881
Contributions as a percentage of covered-employee payroll	15.61%	15.36%	13.16%	16.82%	13.69%	12.05%	10.42%	11.51%

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

EXHIBIT L-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' PENSION AND ANNUITY FUND
 LAST EIGHT FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the school district	209,236,813	192,434,961	203,452,211	207,423,109	235,657,472	194,635,749	168,849,820	168,849,820
District's covered-employee payroll	\$ 209,236,813	\$ 192,434,961	\$ 203,452,211	\$ 207,423,109	\$ 235,657,472	\$ 194,635,749	\$ 168,849,820	\$ 168,849,820
School District's proportionate share of the net pension liability as a percentage of its covered payroll	\$ 38,334,629	\$ 38,235,244	\$ 35,319,098	\$ 32,981,141	\$ 31,243,071	\$ 30,463,257	\$ 32,555,698	\$ 32,555,698
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.64%

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

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M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

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

	2021	2020	2019	2018
District's Total OPEB Liability				
Service Cost	\$ 8,118,593	\$ 7,253,226	\$ 7,944,786	\$ 9,589,019
Interest Cost	5,201,432	6,240,012	6,761,720	5,824,071
Differences between Expected and Actual Experiences	33,109,049	(25,075,041)	(19,604,332)	-
Changes of Assumptions	41,344,640	2,123,014	(17,911,869)	(25,195,534)
Contributions: Member	119,433	129,565	144,251	156,016
Gross Benefit Payments	(3,940,403)	(4,370,881)	(4,173,735)	(4,236,980)
Net Change in District's Total OPEB Liability	83,952,744	(13,700,105)	(26,839,179)	(13,863,408)
District's Total OPEB Liability (Beginning)	142,387,805	156,087,910	182,927,089	196,790,497
District's Total OPEB Liability (Ending)	<u>\$226,340,549</u>	<u>\$142,387,805</u>	<u>\$156,087,910</u>	<u>\$182,927,089</u>
District's Covered Employee Payroll	\$ 47,552,030	\$ 47,372,921	\$ 44,536,499	\$ 42,371,981
District's Net OPEB Liability as a Percentage of Payroll	476%	301%	350%	432%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2021**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2021**

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	TOTALS
ASSETS			
Cash & Investments	\$ 14,682,232	\$ 301,251	\$ 14,983,483
Accounts Receivable:			
State Aid	22,882,004	-	22,882,004
Other	73,030	-	73,030
Interfunds Receivable	623,780	-	623,780
Other Assets	40,300	-	40,300
Restricted Cash & Cash Equivalents	2,014,190	-	2,014,190
	<hr/>		
Total Assets	\$ 40,315,536	\$ 301,251	\$ 40,616,787
	<hr/>		
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 5,528,006	\$ 20,381	\$ 5,548,387
Payroll Deductions and Withholdings	1,264,089	-	1,264,089
Interfunds Payable	-	211,409	211,409
	<hr/>		
Total Liabilities	6,792,095	231,790	7,023,885
	<hr/>		
Fund Balances:			
Restricted for:			
Capital Reserve	2,014,190	-	2,014,190
Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56	7,686,826	-	7,686,826
Unemployment Claims	66,987	-	66,987
Assigned to:			
Designated for Subsequent Year's Expenditures	1,135,507	-	1,135,507
Other Purposes	9,133,434	69,461	9,202,895
Unassigned:			
General Fund	13,486,497	-	13,486,497
	<hr/>		
Total Fund Balances	33,523,441	69,461	33,592,902
	<hr/>		
Total Liabilities & Fund Balances	\$ 40,315,536	\$ 301,251	\$ 40,616,787
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LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

District-Wide

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 33,557,624	93.49%	\$ 33,745,225	\$ (187,601)
General Fund Reserve for Encumbrances at June 30,	(39,836)	-0.11%	(39,836)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	2,377,846	6.62%	2,150,409	227,437
Total Restricted Federal Resources	2,377,846	6.62%	2,150,409	227,437
Combined General Fund Contribution & Restricted Federal Resources	35,895,634	100.00%	35,855,798	39,836
Totals	\$ 35,895,634	100.00%	\$ 35,855,798	\$ 39,836

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: High School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 6,974,222	94.16%	\$ 6,998,344	\$ (24,122)
General Fund Reserve for Encumbrances at June 30,	(766)	-0.01%	(766)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	433,222	5.85%	408,334	24,888
Total Restricted Federal Resources	433,222	5.85%	408,334	24,888
Combined General Fund Contribution & Restricted Federal Resources	7,406,678	100.00%	7,405,912	766
Totals	\$ 7,406,678	100.00%	\$ 7,405,912	\$ 766

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Middle School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 7,019,399	92.84%	\$ 7,036,903	\$ (17,504)
General Fund Reserve for Encumbrances at June 30,	(29,697)	-0.39%	(29,697)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	571,374	7.56%	524,173	47,201
Total Restricted Federal Resources	571,374	7.56%	524,173	47,201
Combined General Fund Contribution & Restricted Federal Resources	7,561,076	100.00%	7,531,379	29,697
Totals	\$ 7,561,076	100.00%	\$ 7,531,379	\$ 29,697

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Ella G. Clarke School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 3,417,307	94.12%	\$ 3,448,658	\$ (31,351)
General Fund Reserve for Encumbrances at June 30,	(2,034)	-0.06%	(2,034)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	215,485	5.93%	182,100	33,385
Total Restricted Federal Resources	215,485	5.93%	182,100	33,385
Combined General Fund Contribution & Restricted Federal Resources	3,630,758	100.00%	3,628,724	2,034
Totals	\$ 3,630,758	100.00%	\$ 3,628,724	\$ 2,034

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Clifton Avenue School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 3,882,075	93.38%	\$ 3,895,935	\$ (13,860)
General Fund Reserve for Encumbrances at June 30,	(2,479)	-0.06%	(2,479)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	277,804	6.68%	261,465	16,339
Total Restricted Federal Resources	277,804	6.68%	261,465	16,339
Combined General Fund Contribution & Restricted Federal Resources	4,157,400	100.00%	4,154,921	2,479
Totals	\$ 4,157,400	100.00%	\$ 4,154,921	\$ 2,479

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCE FUND 15
 SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Spruce Street School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 3,622,770	94.27%	\$ 3,654,488	\$ (31,718)
General Fund Reserve for Encumbrances at June 30,	(1,482)	-0.04%	(1,482)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	221,492	5.76%	188,292	33,200
Total Restricted Federal Resources	221,492	5.76%	188,292	33,200
Combined General Fund Contribution & Restricted Federal Resources	3,842,780	100.00%	3,841,298	1,482
Totals	\$ 3,842,780	100.00%	\$ 3,841,298	\$ 1,482

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Oak Street School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 5,733,445	93.08%	\$ 5,777,183	\$ (43,738)
General Fund Reserve for Encumbrances at June 30,	(3,276)	-0.05%	(3,276)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	429,469	6.97%	382,455	47,014
Total Restricted Federal Resources	429,469	6.97%	382,455	47,014
Combined General Fund Contribution & Restricted Federal Resources	6,159,638	100.00%	6,156,362	3,276
Totals	\$ 6,159,638	100.00%	\$ 6,156,362	\$ 3,276

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Piner Elementary School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	\$ 2,908,406	92.70%	\$ 2,933,714	\$ (25,308)
General Fund Reserve for Encumbrances at June 30,	(102)	0.00%	(102)	-
Restricted Federal Resources Title I, Part A of NCLB: <i>Improving Basic Programs</i>	229,000	7.30%	203,590	25,410
Total Restricted Federal Resources	229,000	7.30%	203,590	25,410
Combined General Fund Contribution & Restricted Federal Resources	3,137,304	100.00%	3,137,202	102
Totals	\$ 3,137,304	100.00%	\$ 3,137,202	\$ 102

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 967,865	\$ (83,794)	\$ 884,071	865,451	\$ 18,620
Grades 1 - 5	15-120-100-101	7,516,272	74,779	7,591,051	7,512,141	78,910
Grades 6 - 8	15-130-100-101	4,131,641	(515,661)	3,615,980	3,611,412	4,568
Grades 9 - 12	15-140-100-101	4,599,747	(202,792)	4,396,955	4,257,200	139,755
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	545,687	(57,880)	487,807	424,520	63,287
Other Purchased Services	15-190-100-500	127,349	9,001	136,350	91,764	44,586
General Supplies	15-190-100-610	855,934	712,999	1,568,933	1,418,667	150,266
Textbooks	15-190-100-640	92,500	(3,647)	88,853	39,897	48,956
Other Objects	15-190-100-800	1,000	(500)	500	500	-
Travel	15-190-100-890	10,000	(2,000)	8,000	85	7,915
Total Regular Programs - Instruction		18,847,995	(69,495)	18,778,500	18,221,637	556,863
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	1,706,534	96,851	1,803,385	1,745,796	57,589
Other Salaries for Instruction	15-204-100-106	676,026	(8,483)	667,543	582,502	85,041
General Supplies	15-204-100-610	27,358	8,240	35,598	30,495	5,103
Total Learning and/or Language Disabilities		2,409,918	96,608	2,506,526	2,358,793	147,733
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	851,298	(76,024)	775,274	775,273	1
Other Salaries for Instruction	15-212-100-106	259,583	(15,370)	244,213	216,297	27,916
General Supplies	15-212-100-610	22,708	2,777	25,485	24,919	566
Other Objects	15-212-100-800	1,260	-	1,260	1,193	67
Total Multiple Disabilities		1,134,849	(88,617)	1,046,232	1,017,682	28,550
Resource Room:						
Salaries of Teachers	15-213-100-101	3,859,140	(223,492)	3,635,648	3,422,507	213,141
Other Salaries for Instruction	15-213-100-106	116,606	-	116,606	90,588	26,018
General Supplies	15-213-100-610	28,928	442	29,370	27,248	2,122
Total Resource Room		4,004,674	(223,050)	3,781,624	3,540,343	241,281
Autism:						
Salaries of Teachers	15-214-100-101	414,197	76,047	490,244	435,273	54,971
Other Salaries for Instruction	15-214-100-106	89,106	(2,785)	86,321	84,345	1,976
General Supplies	15-214-100-610	36,300	(5,056)	31,244	8,366	22,878
Total Autism		539,603	68,206	607,809	527,984	79,825
Total Special Education		8,089,044	(146,853)	7,942,191	7,444,802	497,389
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	1,103,470	21,575	1,125,045	969,407	155,638
General Supplies	15-230-100-610	2,987	50	3,037	1,622	1,415

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total Basic Skills/Remedial		1,106,457	21,625	1,128,082	971,029	157,053
Bilingual Education:						
Salaries of Teachers	15-240-100-101	3,036,273	157,170	3,193,443	2,918,168	275,275
Other Salaries for Instruction	15-240-100-106	235,280	14,051	249,331	226,940	22,391
General Supplies	15-240-100-610	8,217	4,472	12,689	10,564	2,125
Total Bilingual Education		3,279,770	175,693	3,455,463	3,155,672	299,791
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	324,000	8,294	332,294	238,353	93,941
Purchased Services	15-401-100-500	-	13,820	13,820	13,820	-
Supplies and Materials	15-401-100-600	43,850	(17,943)	25,907	9,524	16,383
Total School Sponsored Cocurricular Activities		367,850	4,171	372,021	261,697	110,324
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	772,200	(186,279)	585,921	-	585,921
Other Salaries	15-421-100-106	1,200	-	1,200	-	1,200
Purchased Technical Services	15-421-100-300	6,400	-	6,400	-	6,400
Supplies and Materials	15-421-100-600	14,389	(500)	13,889	-	13,889
School Support Salaries	15-421-200-100	67,500	980	68,480	-	68,480
Total Before/After School Programs		861,689	(185,799)	675,890	-	675,890
Summer School - Instruction:						
Salaries of Teachers	15-422-100-101	29,250	-	29,250	-	29,250
School Support Salaries	15-422-200-100	1,500	-	1,500	-	1,500
Total Summer School - Instruction		30,750	-	30,750	-	30,750
Alternative Education Program - Instruction:						
Salaries	15-423-100-101	25,000	7,230	32,230	32,230	-
Other Salaries for Instruction	15-423-100-106	12,000	(10,840)	1,160	-	1,160
Salaries	15-423-200-100	28,000	9,680	37,680	37,680	-
Total Alternative Education Program - Instruction		65,000	6,070	71,070	69,910	1,160
Total - Instruction		32,648,555	(194,588)	32,453,967	30,124,747	2,329,220
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	187,400	(51)	187,349	153,544	33,805
Salaries of Family Liaisons/Comm Parent Inv. Specialists	15-000-211-173	10,799	(10,799)	-	-	285
Travel	15-000-211-580	-	161	161	161	-
Supplies and Materials	15-000-211-600	746	(161)	585	-	300
Total Attendance & Social Work Services		198,945	(10,850)	188,095	153,705	34,390
Health Services:						
Salaries	15-000-213-100	437,313	(8,559)	428,754	425,107	3,647
Supplies and Materials	15-000-213-600	17,477	265	17,742	12,405	5,337
Total Health Services		454,790	(8,294)	446,496	437,512	8,984

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	841,579	110,911	952,490	952,490	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	156,481	-	156,481	156,481	-
Purchased Professional/Educational Services	15-000-218-320	40,000	14,000	54,000	34,525	19,475
Purchased Technical Services	15-000-218-390	5,000	910	5,910	5,910	-
Other Purchased Services	15-000-218-500	-	1,540	1,540	915	625
Supplies and Materials	15-000-218-600	4,000	5,001	9,001	8,436	565
Other Objects	15-000-218-800	-	4,385	4,385	4,385	-
Total Guidance		1,047,060	136,747	1,183,807	1,163,142	20,665
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Facilitators, Math & Literacy	15-000-221-176	1,880	(5)	1,875	363	1,512
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		1,880	(5)	1,875	363	1,512
Educational Media Services/School Library:						
Salaries	15-000-222-100	272,107	111,941	384,048	381,994	2,054
Other Salaries for Instruction	15-000-222-106	31,484	-	31,484	31,484	-
Supplies and Materials	15-000-222-600	40,696	(8,061)	32,635	24,146	8,489
Total Educational Media Services/School Library		344,287	103,880	448,167	437,624	10,543
Instructional Staff Training Services:						
Purchased Professional/Educational Services	15-000-223-320	235,265	(50,494)	184,771	46,979	137,792
Other Purchased Services	15-000-223-500	500	-	500	-	500
Total Instructional Staff Training Services		235,765	(50,494)	185,271	46,979	138,292
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	2,647,745	(31,799)	2,615,946	2,532,484	83,462
Salaries of Secretarial & Clerical Assistants	15-000-240-105	811,523	61,279	872,802	831,356	41,446
Supplies and Materials	15-000-240-600	41,131	9,073	50,204	43,316	6,888
Total Support Services School Administration		3,500,399	38,553	3,538,952	3,407,156	131,796
Security:						
General Supplies	15-000-266-610	2,500	2,384	4,884	1,259	3,625
Total Security		2,500	2,384	4,884	1,259	3,625
Transportation:						
Other Purchased Services	15-000-270-500	9,500	(1,500)	8,000	3,835	4,165
Total Transportation		9,500	(1,500)	8,000	3,835	4,165
Total Undistributed Expenditures		5,795,126	210,421	6,005,547	5,651,575	353,972
Total Expenditures - Current Expense		38,443,681	15,833	38,459,514	35,776,322	2,683,192

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	15-130-100-730	-	81,008	81,008	81,008	-
Grades 9 - 12	15-140-100-730	-	132	132	-	132
Total Equipment		-	81,140	81,140	81,008	132
Total Capital Outlay		-	81,140	81,140	81,008	132
Total School Based Expenditures		38,443,681	96,973	38,540,654	35,857,330	2,683,324
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	38,412,524	96,973	38,509,497	35,895,634	(2,613,863)
Total Other Financing Sources/(Uses)		38,412,524	96,973	38,509,497	35,895,634	(2,613,863)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(31,157)	-	(31,157)	38,304	69,461
Fund Balances, July 1		31,157	-	31,157	31,157	-
Fund Balances, June 30		\$ -	\$ -	\$ -	69,461	\$ 69,461

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	\$ 4,599,747	\$ (202,792)	\$ 4,396,955	4,257,200	\$ 139,755
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	35,749	-	35,749	35,749	-
Purchased Professional/Educational Services	15-190-100-320	-	-	-	-	-
Other Purchased Services	15-190-100-500	28,041	3,428	31,469	22,250	9,219
General Supplies	15-190-100-610	147,850	107,500	255,350	254,184	1,166
Textbooks	15-190-100-640	20,000	9,743	29,743	8,845	20,898
Other Objects	15-190-100-800	1,000	(500)	500	500	-
Total Regular Programs - Instruction		4,832,387	(82,621)	4,749,766	4,578,728	171,038
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	285,105	(103,523)	181,582	181,582	-
Other Salaries for Instruction	15-204-100-106	86,256	(1,909)	84,347	64,321	20,026
Total Learning and/or Language Disabilities		371,361	(105,432)	265,929	245,903	20,026
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	118,642	13,462	132,104	132,104	-
Other Salaries for Instruction	15-212-100-106	42,998	41,421	84,419	56,729	27,690
General Supplies	15-212-100-610	6,500	-	6,500	5,934	566
Total Multiple Disabilities		168,140	54,883	223,023	194,767	28,256
Resource Room:						
Salaries of Teachers	15-213-100-101	421,251	55,720	476,971	425,691	51,280
General Supplies	15-213-100-610	3,850	-	3,850	3,850	-
Total Resource Room		425,101	55,720	480,821	429,541	51,280
Autism:						
Salaries of Teachers	15-214-100-101	58,371	200	58,571	58,571	-
Total Autism		58,371	200	58,571	58,571	-
Total Special Education		1,022,973	5,371	1,028,344	928,782	99,562
Bilingual Education:						
Salaries of Teachers	15-240-100-101	397,201	(15,299)	381,902	350,648	31,254
Other Salaries for Instruction	15-240-100-106	27,594	1,640	29,234	29,234	-
Total Bilingual Education		424,795	(13,659)	411,136	379,882	31,254
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	85,000	-	85,000	60,796	24,204
Supplies and Materials	15-401-100-600	22,000	(6,979)	15,021	7,858	7,163
Total School Sponsored Cocurricular Activities		107,000	(6,979)	100,021	68,654	31,367
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	85,000	-	85,000	-	85,000
Other Salaries	15-421-100-300	6,400	-	6,400	-	6,400
School Support Salaries	15-421-200-100	1,000	980	1,980	-	1,980
General Supplies	15-421-100-600	5,389	-	5,389	-	5,389
Total Before/After School Programs		97,789	980	98,769	-	98,769

LAKESWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Summer School - Instruction:						
Salaries of Teachers	15-422-100-101	29,250	-	29,250	-	29,250
School Support Salaries	15-422-200-100	1,500	-	1,500	-	1,500
Total Summer School - Instruction		30,750	-	30,750	-	30,750
Total - Instruction		6,515,694	(96,908)	6,418,786	5,956,046	462,740
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	40,335	5,399	45,734	45,734	-
Supplies and Materials	15-000-211-600	300	-	300	-	300
Total Attendance & Social Work Services		40,635	5,399	46,034	45,734	300
Health Services:						
Salaries	15-000-213-100	74,046	-	74,046	74,046	-
Supplies and Materials	15-000-213-600	2,000	-	2,000	972	1,028
Total Health Services		76,046	-	76,046	75,018	1,028
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	346,236	95,723	441,959	441,959	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	118,339	-	118,339	118,339	-
Purchased Technical Services	15-000-218-390	5,000	910	5,910	5,910	-
Other Purchased Services	15-000-218-500	-	1,540	1,540	915	625
Supplies and Materials	15-000-218-600	4,000	5,001	9,001	8,436	565
Other Objects	15-000-218-800	-	4,385	4,385	4,385	-
Total Guidance		473,575	107,559	581,134	579,944	1,190
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Math/Literacy Salaries	15-000-221-176	1,880	(5)	1,875	363	1,512
Total Improvement of Instruction Services/Other Support Services Instructional Staff		1,880	(5)	1,875	363	1,512
Educational Media Services/School Library:						
Salaries - Other	15-000-222-106	31,484	-	31,484	31,484	-
Supplies and Materials	15-000-222-600	5,000	(2,449)	2,551	2,551	-
Total Educational Media Services/School Library		36,484	(2,449)	34,035	34,035	-
Instructional Staff Training Services:						
Purchased Professional/Educational Services	15-000-223-320	20,500	(10,028)	10,472	7,803	2,669
Other Purchased Services	15-000-223-500	500	-	500	-	500
Total Instructional Staff Training Services		21,000	(10,028)	10,972	7,803	3,169
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	775,744	(236,815)	538,929	538,929	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	200,346	(29,911)	170,435	160,912	9,523
Supplies and Materials	15-000-240-600	4,000	1,476	5,476	4,825	651

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total Support Services School Administration		980,090	(265,250)	714,840	704,666	10,174
Security:						
General Supplies	15-000-266-610	1,250	-	1,250	-	1,250
Total Security		1,250	-	1,250	-	1,250
Transportation:						
Other Purchased Services	15-000-270-500	5,000	-	5,000	3,835	1,165
Total Transportation		5,000	-	5,000	3,835	1,165
Total Undistributed Expenditures		1,635,960	(164,774)	1,471,186	1,451,398	19,788
Total Expenditures - Current Expense		8,151,654	(261,682)	7,889,972	7,407,444	482,528
Capital Outlay:						
Equipment:						
Regular Programs - Instruction: Grades 9 - 12	15-140-100-730	-	132	132	-	132
Total Equipment		-	132	132	-	132
Total Capital Outlay		-	132	132	-	132
Total School Based Expenditures		8,151,654	(261,550)	7,890,104	7,407,444	482,660
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	8,138,819	(261,550)	7,877,269	7,406,678	470,591
Total Other Financing Sources/(Uses)		8,138,819	(261,550)	7,877,269	7,406,678	470,591
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(12,835)	-	(12,835)	766	13,601
Fund Balances, July 1		12,835	-	12,835	12,835	-
Fund Balances, June 30		\$ -	\$ -	\$ -	13,601	\$ 13,601

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	\$ 4,131,641	\$ (515,661)	\$ 3,615,980	\$ 3,611,412	\$ 4,568
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	47,443	-	47,443	21,381	26,062
Other Purchased Services	15-190-100-500	17,308	3,020	20,328	15,386	4,942
General Supplies	15-190-100-610	232,789	208,857	441,646	402,678	38,968
Textbooks	15-190-100-640	35,000	(18,187)	16,813	2,408	14,405
Trips	15-190-100-890	2,000	-	2,000	-	2,000
Total Regular Programs - Instruction		4,466,181	(321,971)	4,144,210	4,053,265	90,945
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	494,118	27,008	521,126	521,126	-
Other Salaries for Instruction	15-204-100-106	196,987	(7,442)	189,545	189,545	-
General Supplies	15-204-100-610	2,700	7,187	9,887	9,865	22
Total Learning and/or Language Disabilities		693,805	26,753	720,558	720,536	22
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	180,513	1,400	181,913	181,913	-
Other Salaries for Instruction	15-212-100-106	41,448	(6,065)	35,383	35,157	226
General Supplies	15-212-100-610	6,408	2,777	9,185	9,185	-
Other Objects	15-212-100-800	1,260	-	1,260	1,193	67
Total Multiple Disabilities		229,629	(1,888)	227,741	227,448	293
Resource Room:						
Salaries of Teachers	15-213-100-101	773,173	3,410	776,583	732,699	43,884
Other Salaries for Instruction	15-213-100-106	20,000	-	20,000	19,674	326
General Supplies	15-213-100-610	5,000	-	5,000	5,000	-
Total Resource Room		798,173	3,410	801,583	757,373	44,210
Autism:						
Salaries of Teachers	15-214-100-101	66,971	-	66,971	66,971	-
Total Autism		66,971	-	66,971	66,971	-
Total Special Education		1,788,578	28,275	1,816,853	1,772,328	44,525
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	81,746	200	81,946	81,946	-
Total Basic Skills/Remedial		81,746	200	81,946	81,946	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	323,830	42,413	366,243	362,783	3,460
Other Salaries for Instruction	15-240-100-106	43,733	-	43,733	43,447	286
General Supplies	15-240-100-610	1,950	1,729	3,679	3,644	35
Total Bilingual Education		369,513	44,142	413,655	409,874	3,781

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	50,000	(3,000)	47,000	26,577	20,423
Other Purchased Services	15-401-100-500	-	3,875	3,875	3,875	-
Supplies and Materials	15-401-100-600	1,250	(660)	590	-	590
Total School Sponsored Cocurricular Activities		51,250	215	51,465	30,452	21,013
Before/After School Programs:						
Salaries	15-421-100-101	270,000	(184,060)	85,940	-	85,940
School Support Salaries	15-421-200-100	15,000	-	15,000	-	15,000
Total Before/After School Programs		285,000	(184,060)	100,940	-	100,940
Alternative Education Program - Instruction:						
Salaries of Teachers	15-423-100-101	25,000	7,230	32,230	32,230	-
Other Salaries for Instruction	15-423-100-106	12,000	(10,840)	1,160	-	1,160
Salaries	15-423-200-100	28,000	9,680	37,680	37,680	-
Total Instructional Alternative Education		65,000	6,070	71,070	69,910	1,160
Total - Instruction		7,107,268	(427,129)	6,680,139	6,417,775	262,364
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	40,335	-	40,335	40,335	-
Travel	15-000-211-580	-	161	161	161	-
Supplies and Materials	15-000-211-600	446	(161)	285	-	285
Total Attendance & Social Work Services		40,781	-	40,781	40,496	285
Health Services:						
Salaries	15-000-213-100	58,371	-	58,371	58,371	-
Supplies and Materials	15-000-213-600	4,027	-	4,027	2,534	1,493
Total Health Services		62,398	-	62,398	60,905	1,493
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	170,513	44,531	215,044	215,044	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	38,142	-	38,142	38,142	-
Purchased Professional/Educational Services	15-000-218-320	40,000	-	40,000	34,525	5,475
Total Guidance		248,655	44,531	293,186	287,711	5,475
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	-	73,046	73,046	73,046	-
Supplies and Materials	15-000-222-600	12,000	-	12,000	7,335	4,665
Total Educational Media Services/School Library		12,000	73,046	85,046	80,381	4,665

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
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Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	70,700	(3,875)	66,825	19,703	47,122
Total Instructional Staff Training Services		70,700	(3,875)	66,825	19,703	47,122
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Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	479,024	(19,850)	459,174	411,183	47,991
Salaries of Secretarial & Clerical Assistants	15-000-240-105	117,239	-	117,239	117,239	-
Travel	15-000-240-580	-	-	-	-	-
Supplies and Materials	15-000-240-600	15,000	-	15,000	13,719	1,281
Total Support Services School Administration		611,263	(19,850)	591,413	542,141	49,272
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Security:						
General Supplies	15-000-266-610	1,250	2,384	3,634	1,259	2,375
Total Security		1,250	2,384	3,634	1,259	2,375
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Transportation						
Other Purchased Services	15-000-270-500	3,000	-	3,000	-	3,000
Total Transportation		3,000	-	3,000	-	3,000
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Total Undistributed Expenditures		1,050,047	96,236	1,146,283	1,032,596	113,687
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Total Expenditures - Current Expense		8,157,315	(330,893)	7,826,422	7,450,371	376,051
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Capital Outlay:						
Equipment:						
Regular Programs - Instruction: Grades 6 - 8	15-130-100-730	-	81,008	81,008	81,008	-
Total Equipment		-	81,008	81,008	81,008	-
Total Capital Outlay		-	81,008	81,008	81,008	-
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Total School Based Expenditures		8,157,315	(249,885)	7,907,430	7,531,379	376,051
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Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	8,151,106	(249,885)	7,901,221	7,561,076	(340,145)
Total Other Financing Sources/(Uses)		8,151,106	(249,885)	7,901,221	7,561,076	(340,145)
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Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(6,209)	-	(6,209)	29,697	35,906
Fund Balances, July 1		6,209	-	6,209	6,209	-
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Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 35,906	\$ 35,906

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Ella G. Clarke School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 1,462,473	\$ 119,990	\$ 1,582,463	\$ 1,538,559	\$ 43,904
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	16,000	(2,328)	13,672	9,958	3,714
General Supplies	15-190-100-610	84,312	84,775	169,087	157,167	11,920
Textbooks	15-190-100-640	5,000	-	5,000	-	5,000
Trips	15-190-100-890	2,000	-	2,000	-	2,000
Total Regular Programs - Instruction		1,569,785	202,437	1,772,222	1,705,684	66,538
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	174,313	-	174,313	161,655	12,658
Other Salaries for Instruction	15-204-100-106	81,621	(21,000)	60,621	59,947	674
General Supplies	15-204-100-610	6,000	-	6,000	3,856	2,144
Total Learning and/or Language Disabilities		261,934	(21,000)	240,934	225,458	15,476
Resource Room:						
Salaries of Teachers	15-213-100-101	494,789	47,952	542,741	510,459	32,282
Other Salaries for Instruction	15-213-100-106	33,684	-	33,684	33,684	-
General Supplies	15-213-100-610	6,500	-	6,500	5,242	1,258
Total Resource Room		534,973	47,952	582,925	549,385	33,540
Total Special Education						
		796,907	26,952	823,859	774,843	49,016
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	117,805	-	117,805	81,851	35,954
General Supplies	15-230-100-610	200	-	200	-	200
Total Basic Skills/Remedial		118,005	-	118,005	81,851	36,154
Bilingual Education:						
Salaries of Teachers	15-240-100-101	427,872	12,400	440,272	396,811	43,461
Other Salaries for Instruction	15-240-100-106	21,874	-	21,874	-	21,874
Total Bilingual Education		449,746	12,400	462,146	396,811	65,335
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	50,000	-	50,000	9,857	40,143
Purchased Services	15-401-100-500	-	3,875	3,875	3,875	-
Supplies and Materials	15-401-100-600	7,000	(5,675)	1,325	-	1,325
Total School Sponsored Cocurricular Activities		57,000	(1,800)	55,200	13,732	41,468

LAKESIDE TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Ella G. Clarke School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Before/After School Programs:						
Salaries	15-421-100-101	100,000	-	100,000	-	100,000
Other Salaries	15-421-100-106	1,200	-	1,200	-	1,200
General Supplies	15-421-100-600	8,000	-	8,000	-	8,000
Support Salaries	15-421-200-100	5,000	-	5,000	-	5,000
Total Before/After School Programs		114,200	-	114,200	-	114,200
Total - Instruction		3,105,643	239,989	3,345,632	2,972,921	372,711
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	40,335	-	40,335	6,530	33,805
Total Attendance & Social Work Services		40,335	-	40,335	6,530	33,805
Health Services:						
Salaries	15-000-213-100	54,321	6,970	61,291	61,291	-
Supplies and Materials	15-000-213-600	1,500	-	1,500	1,416	84
Total Health Services		55,821	6,970	62,791	62,707	84
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	61,371	1,633	63,004	63,004	-
Total Guidance		61,371	1,633	63,004	63,004	-
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	61,821	4,550	66,371	64,317	2,054
Supplies and Materials	15-000-222-600	8,013	(5,112)	2,901	2,901	-
Total Educational Media Services/School Library		69,834	(562)	69,272	67,218	2,054
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	10,000	(2,500)	7,500	4,441	3,059
Total Instructional Staff Training Services		10,000	(2,500)	7,500	4,441	3,059
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	269,484	56,373	325,857	325,857	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	99,421	14,932	114,353	110,478	3,875
Supplies and Materials	15-000-240-600	5,400	10,563	15,963	15,568	395
Total Support Services School Administration		374,305	81,868	456,173	451,903	4,270
Total Undistributed Expenditures		611,666	87,409	699,075	655,803	43,272
Total Expenditures - Current Expense		3,717,309	327,398	4,044,707	3,628,724	415,983
Total School Based Expenditures		3,717,309	327,398	4,044,707	3,628,724	415,983
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	3,716,669	327,398	4,044,067	3,630,758	(413,309)
Total Other Financing Sources/(Uses)		3,716,669	327,398	4,044,067	3,630,758	(413,309)
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(640)	-	(640)	2,034	2,674
Fund Balances, July 1		640	-	640	640	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 2,674	\$ 2,674

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Clifton Avenue School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 1,874,168	\$ (174,172)	\$ 1,699,996	\$ 1,690,018	\$ 9,978
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	20,799	27,434	48,233	24,914	23,319
Other Purchased Services	15-190-100-500	19,000	1,610	20,610	11,202	9,408
General Supplies	15-190-100-610	100,842	80,125	180,967	177,709	3,258
Textbooks	15-190-100-640	11,500	-	11,500	4,047	7,453
Trips	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		2,027,809	(65,003)	1,962,806	1,907,890	54,916
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	252,859	55,071	307,930	265,617	42,313
Other Salaries for Instruction	15-204-100-106	155,188	(25,000)	130,188	69,396	60,792
General Supplies	15-204-100-610	1,907	91	1,998	1,984	14
Total Learning and/or Language Disabilities		409,954	30,162	440,116	336,997	103,119
Resource Room:						
Salaries of Teachers	15-213-100-101	871,565	(200,000)	671,565	595,461	76,104
Other Salaries for Instruction	15-213-100-106	20,099	-	20,099	7,035	13,064
General Supplies	15-213-100-610	7,194	-	7,194	6,416	778
Total Resource Room		898,858	(200,000)	698,858	608,912	89,946
Autism:						
Salaries of Teachers	15-214-100-101	54,971	-	54,971	-	54,971
Total Autism		54,971	-	54,971	-	54,971
Total Special Education		1,363,783	(169,838)	1,193,945	945,909	248,036
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	214,363	-	214,363	147,555	66,808
General Supplies	15-230-100-610	959	-	959	924	35
Total Basic Skills/Remedial		215,322	-	215,322	148,479	66,843
Bilingual Education:						
Salaries of Teachers	15-240-100-101	575,085	-	575,085	406,630	168,455
Other Salaries for Instruction	15-240-100-106	22,874	(844)	22,030	21,874	156
General Supplies	15-240-100-610	3,833	1,000	4,833	4,320	513
Total Bilingual Education		601,792	156	601,948	432,824	169,124
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	95,000	2,031	97,031	97,031	-
Purchased Services	15-401-100-500	-	3,875	3,875	3,875	-
Supplies and Materials	15-401-100-600	6,750	(3,866)	2,884	-	2,884
Total School Sponsored Cocurricular Activities		101,750	2,040	103,790	100,906	2,884
Before/After School Programs:						
Salaries	15-421-100-101	121,200	-	121,200	-	121,200
General Supplies	15-421-100-600	1,000	(500)	500	-	500
Other Salaries	15-421-200-100	32,500	-	32,500	-	32,500
Total Before/After School Programs		154,700	(500)	154,200	-	154,200

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Clifton Avenue School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total - Instruction		4,465,156	(233,145)	4,232,011	3,536,008	696,003
Undistributed Expenditures:						
Attendance:						
Salaries	15-000-211-100	-	34,285	34,285	34,285	-
Total Attendance		-	34,285	34,285	34,285	-
Health Services:						
Salaries	15-000-213-100	68,671	-	68,671	68,671	-
Supplies and Materials	15-000-213-600	2,000	-	2,000	518	1,482
Total Health Services		70,671	-	70,671	69,189	1,482
Guidance:						
Salaries	15-000-218-104	62,371	1,633	64,004	64,004	-
Purchased Technical Services	15-000-218-320	-	3,500	3,500	-	3,500
Total Guidance		62,371	5,133	67,504	64,004	3,500
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	38,523	15,031	53,554	53,554	-
Supplies and Materials	15-000-222-600	3,885	(500)	3,385	3,298	87
Total Educational Media Services/School Library		42,408	14,531	56,939	56,852	87
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	20,200	(100)	20,100	7,041	13,059
Total Instructional Staff Training Services		20,200	(100)	20,100	7,041	13,059
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	273,623	2,461	276,084	276,084	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	94,342	37,071	131,413	106,695	24,718
Supplies and Materials	15-000-240-600	3,731	1,200	4,931	4,763	168
Total Support Services School Administration		371,696	40,732	412,428	387,542	24,886
Transportation:						
Transportation Trips	15-000-270-512	1,500	(1,500)	-	-	-
Total Transportation		1,500	(1,500)	-	-	-
Total Undistributed Expenditures		568,846	93,081	661,927	618,913	43,014
Total Expenditures - Current Expense		5,034,002	(140,064)	4,893,938	4,154,921	739,017
Total School Based Expenditures		5,034,002	(140,064)	4,893,938	4,154,921	739,017
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	5,025,824	(140,064)	4,885,760	4,157,400	(728,360)
Total Other Financing Sources/(Uses)		5,025,824	(140,064)	4,885,760	4,157,400	(728,360)
Excess/(Deficiency) of Revenues Over/(Under)						
Expenditures		(8,178)	-	(8,178)	2,479	10,657
Fund Balances, July 1		8,178	-	8,178	8,178	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 10,657	\$ 10,657

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Spruce Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 536,368	\$ (86,180)	\$ 450,188	\$ 450,188	\$ -
Grades 1 - 5	15-120-100-101	882,528	48,072	930,600	909,242	21,358
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	263,999	(61,907)	202,092	191,032	11,060
Other Purchased Services	15-190-100-500	15,000	637	15,637	9,958	5,679
General Supplies	15-190-100-610	104,565	68,458	173,023	130,852	42,171
Textbooks	15-190-100-640	1,000	-	1,000	-	1,000
Travel	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		1,804,960	(30,920)	1,774,040	1,691,272	82,768
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	117,642	34,696	152,338	149,720	2,618
Other Salaries for Instruction	15-204-100-106	75,782	(21,799)	53,983	50,434	3,549
General Supplies	15-204-100-610	2,500	-	2,500	804	1,696
Total Learning and/or Language Disabilities		195,924	12,897	208,821	200,958	7,863
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	109,671	(35,632)	74,039	74,039	-
Other Salaries for Instruction	15-212-100-106	-	2,106	2,106	2,106	-
General Supplies	15-212-100-610	2,300	-	2,300	2,300	-
Total Multiple Disabilities		111,971	(33,526)	78,445	78,445	-
Resource Room:						
Salaries of Teachers	15-213-100-101	177,213	2,076	179,289	178,986	303
General Supplies	15-213-100-610	1,035	-	1,035	1,035	-
Total Resource Room		178,248	2,076	180,324	180,021	303
Autism:						
Salaries of Teachers	15-214-100-101	56,621	(39,001)	17,620	17,620	-
Other Salaries for Instruction	15-214-100-106	-	4,516	4,516	2,876	1,640
General Supplies	15-214-100-610	2,300	-	2,300	1,866	434
Total Autism		58,921	(34,485)	24,436	22,362	2,074
Total Special Education		545,064	(53,038)	492,026	481,786	10,240
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	246,334	43,026	289,360	289,360	-
General Supplies	15-230-100-610	200	50	250	-	250
Total Basic Skills/Remedial		246,534	43,076	289,610	289,360	250
Bilingual Education:						
Salaries of Teachers	15-240-100-101	528,264	74,117	602,381	600,359	2,022
Other Salaries for Instruction	15-240-100-106	97,331	13,255	110,586	110,511	75
Total Bilingual Education		625,595	87,372	712,967	710,870	2,097
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	22,500	7,211	29,711	29,711	-
Purchased Services	15-401-100-500	-	2,195	2,195	2,195	-
General Supplies	15-401-100-600	2,250	-	2,250	-	2,250
Total School Sponsored Cocurricular Activities		24,750	9,406	34,156	31,906	2,250
Before/After School Programs:						
1-5 Teacher Tutoring	15-421-100-101	10,000	(2,219)	7,781	-	7,781
Other Salaries for Instruction	15-421-200-100	3,000	-	3,000	-	3,000
Total Before/After School Programs		13,000	(2,219)	10,781	-	10,781
Total - Instruction		3,259,903	53,677	3,313,580	3,205,194	108,386

LAKWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Spruce Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Health Services:						
Salaries	15-000-213-100	79,746	5,720	85,466	85,466	-
Supplies and Materials	15-000-213-600	1,950	-	1,950	1,754	196
Total Health Services		81,696	5,720	87,416	87,220	196
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	55,071	1,633	56,704	56,704	-
Other Purchased Services	15-000-218-500		3,500	3,500	-	3,500
Total Guidance		55,071	5,133	60,204	56,704	3,500
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	55,321	200.00	55,521	55,521	-
Supplies and Materials	15-000-222-600	5,325	-	5,325	2,503	2,822
Total Educational Media Services/School Library		60,646	200	60,846	58,024	2,822
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	38,365	(24,406)	13,959	2,308	11,651
Total Instructional Staff Training Services		38,365	(24,406)	13,959	2,308	11,651
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	288,450	10,843	299,293	295,438	3,855
Salaries of Secretarial & Clerical Assistants	15-000-240-105	129,142	5,424	134,566	134,566	-
Supplies and Materials	15-000-240-600	6,000	(2,000)	4,000	1,844	2,156
Total Support Services School Administration		423,592	14,267	437,859	431,848	6,011
Total Undistributed Expenditures		659,370	914	660,284	636,104	24,180
Total Expenditures - Current Expense		3,919,273	54,591	3,973,864	3,841,298	132,566
Total School Based Expenditures		3,919,273	54,591	3,973,864	3,841,298	132,566
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	3,918,636	54,591	3,973,227	3,842,780	(130,447)
Total Other Financing Sources/(Uses)		3,918,636	54,591	3,973,227	3,842,780	(130,447)
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(637)	-	(637)	1,482	2,119
Fund Balances, July 1		637	-	637	637	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 2,119	\$ 2,119

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	\$ 2,643,988	\$ 64,193	\$ 2,708,181	\$ 2,708,181	\$ -
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	23,349	(23,349)	-	-	-
Other Purchased Services	15-190-100-500	20,000	1,364	21,364	12,801	8,563
General Supplies	15-190-100-610	79,266	85,487	164,753	144,430	20,323
Textbooks	15-190-100-640	16,500	3,227	19,727	19,527	200
Travel	15-190-100-890	2,500	(2,000)	500	85	415
Total Regular Programs - Instruction		2,785,603	128,922	2,914,525	2,885,024	29,501
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	273,105	79,377	352,482	352,482	-
Other Salaries for Instruction	15-204-100-106	22,874	56,363	79,237	79,237	-
General Supplies	15-204-100-610	14,000	-	14,000	12,809	1,191
Total Learning and/or Language Disabilities		309,979	135,740	445,719	444,528	1,191
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	442,472	(55,254)	387,218	387,217	1
Other Salaries for Instruction	15-212-100-106	175,137	(52,832)	122,305	122,305	-
General Supplies	15-212-100-610	7,500	-	7,500	7,500	-
Total Multiple Disabilities		625,109	(108,086)	517,023	517,022	1
Resource Room:						
Salaries of Teachers	15-213-100-101	695,427	(89,047)	606,380	606,380	-
Other Salaries for Instruction	15-213-100-106	42,823	-	42,823	30,195	12,628
General Supplies	15-213-100-610	4,849	(1,000)	3,849	3,849	-
Total Resource Room		743,099	(90,047)	653,052	640,424	12,628
Autism:						
Salaries of Teachers	15-214-100-101	120,642	58,585	179,227	179,227	-
Other Salaries for Instruction	15-214-100-106	67,232	(6,226)	61,006	60,670	336
General Supplies	15-214-100-610	6,500	-	6,500	6,500	-
Total Autism		194,374	52,359	246,733	246,397	336
Total Special Education		1,872,561	(10,034)	1,862,527	1,848,371	14,156
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	204,788	(30,882)	173,906	143,989	29,917
General Supplies	15-230-100-610	498	-	498	299	199
Total Basic Skills/Remedial		205,286	(30,882)	174,404	144,288	30,116
Bilingual Education:						
Salaries of Teachers	15-240-100-101	508,964	40,306	549,270	549,270	-
Other Salaries for Instruction	15-240-100-106	21,874	-	21,874	21,874	-
General Supplies	15-240-100-610	1,399	1,743	3,142	2,260	882
Total Bilingual Education		532,237	42,049	574,286	573,404	882

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	7,000	2,052	9,052	9,052	-
Supplies and Materials	15-401-100-600	4,600	(763)	3,837	1,666	2,171
Total School Sponsored Cocurricular Activities		11,600	1,289	12,889	10,718	2,171
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	185,000	-	185,000	-	185,000
Salaries	15-421-200-100	9,000	-	9,000	-	9,000
Total Before/After School Programs		194,000	-	194,000	-	194,000
Total - Instruction		5,601,287	131,344	5,732,631	5,461,805	270,826
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	26,660	-	26,660	26,660	-
Total Attendance & Social Work Services		26,660	-	26,660	26,660	-
Health Services:						
Salaries	15-000-213-100	69,846	(41,908)	27,938	27,938	-
Supplies and Materials	15-000-213-600	3,000	86	3,086	2,297	789
Total Health Services		72,846	(41,822)	31,024	30,235	789
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	91,346	(35,875)	55,471	55,471	-
Purchased Technical Services	15-000-218-320	-	3,500	3,500	-	3,500
Total Guidance		91,346	(32,375)	58,971	55,471	3,500
Educational Media Services/School Library:						
Salaries	15-000-222-100	61,471	200	61,671	61,671	-
Supplies and Materials	15-000-222-600	4,000	-	4,000	3,089	911
Total Educational Media Services/School Library		65,471	200	65,671	64,760	911
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	23,000	(3,500)	19,500	2,796	16,704
Total Instructional Staff Training Services		23,000	(3,500)	19,500	2,796	16,704
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	406,523	-	406,523	374,907	31,616
Salaries of Secretarial & Clerical Assistants	15-000-240-105	142,067	-	142,067	138,737	3,330
Supplies and Materials	15-000-240-600	1,000	-	1,000	991	9
Total Support Services School Administration		549,590	-	549,590	514,635	34,955
Total Undistributed Expenditures		828,913	(77,497)	751,416	694,557	56,859
Total Expenditures - Current Expense		6,430,200	53,847	6,484,047	6,156,362	327,685

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total School Based Expenditures		6,430,200	53,847	6,484,047	6,156,362	327,685
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	6,428,813	53,847	6,482,660	6,159,638	(323,022)
Total Other Financing Sources/(Uses)		6,428,813	53,847	6,482,660	6,159,638	(323,022)
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(1,387)	-	(1,387)	3,276	4,663
Fund Balances, July 1		1,387	-	1,387	1,387	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 4,663	\$ 4,663

LAKESIDE TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

School: Piner Elementary School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	\$ 431,497	\$ 2,386	\$ 433,883	\$ 415,263	\$ 18,620
Grades 1 - 5	15-120-100-101	653,115	16,696	669,811	666,141	3,670
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	154,348	(58)	154,290	151,444	2,846
Other Purchased Services	15-190-100-500	12,000	1,270	13,270	10,209	3,061
General Supplies	15-190-100-610	106,310	77,797	184,107	151,647	32,460
Textbooks	15-190-100-640	3,500	1,570	5,070	5,070	-
Miscellaneous Fees	15-190-100-890	500	-	500	-	500
Total Regular Programs - Instruction		1,361,270	99,661	1,460,931	1,399,774	61,157
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	109,392	4,222	113,614	113,614	-
Other Salaries for Instruction	15-204-100-106	57,318	12,304	69,622	69,622	-
General Supplies	15-204-100-610	251	962	1,213	1,177	36
Total Learning and/or Language Disabilities		166,961	17,488	184,449	184,413	36
Resource Room:						
Salaries of Teachers	15-213-100-101	425,722	(43,603)	382,119	372,831	9,288
General Supplies	15-213-100-610	500	1,442	1,942	1,856	86
Total Resource Room		426,222	(42,161)	384,061	374,687	9,374
Autism:						
Salaries of Teachers	15-214-100-101	56,621	56,263	112,884	112,884	-
Aide Salaries	15-214-100-106	21,874	(1,075)	20,799	20,799	-
General Supplies	15-214-100-610	27,500	(5,056)	22,444	-	22,444
Total Autism		105,995	50,132	156,127	133,683	22,444
Total Special Education		699,178	25,459	724,637	692,783	31,854
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	238,434	9,231	247,665	224,706	22,959
General Supplies	15-230-100-610	1,130	-	1,130	399	731
Total Basic Skills/Remedial		239,564	9,231	248,795	225,105	23,690
Bilingual Education:						
Salaries of Teachers	15-240-100-101	275,057	3,233	278,290	251,667	26,623
General Supplies	15-240-100-610	1,035	-	1,035	340	695
Total Bilingual Education		276,092	3,233	279,325	252,007	27,318
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	14,500	-	14,500	5,329	9,171
Total School Sponsored Cocurricular Activities		14,500	-	14,500	5,329	9,171
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	1,000	-	1,000	-	1,000
Other Salaries of Instruction	15-421-200-100	2,000	-	2,000	-	2,000
Total Before/After School Programs		3,000	-	3,000	-	3,000
Total - Instruction		2,593,604	137,584	2,731,188	2,574,998	156,190
Undistributed Expenditures:						
Attendance & Social Work Services:						

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
 BLENDED RESOURCES FUND 15
 SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

School: Piner Elementary School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Salaries	15-000-211-100	39,735	(39,735)	-	-	-
Salaries of Family Liaisons/Comm Parent Inv. Specialists	15-000-211-173	10,799	(10,799)	-	-	-
Total Attendance & Social Work Services		50,534	(50,534)	-	-	-
Health Services:						
Salaries	15-000-213-100	32,312	20,659	52,971	49,324	3,647
Supplies and Materials	15-000-213-600	3,000	179	3,179	2,914	265
Total Health Services		35,312	20,838	56,150	52,238	3,912
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	54,671	1,633	56,304	56,304	-
Other Purchased Services	15-000-218-320	-	3,500	3,500	-	3,500
Total Guidance		54,671	5,133	59,804	56,304	3,500
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	54,971	18,914	73,885	73,885	-
Supplies and Materials	15-000-222-600	2,473	-	2,473	2,469	4
Total Educational Media Services/School Library		57,444	18,914	76,358	76,354	4
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	52,500	(6,085)	46,415	2,887	43,528
Total Instructional Staff Training Services		52,500	(6,085)	46,415	2,887	43,528
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	154,897	155,189	310,086	310,086	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	28,966	33,763	62,729	62,729	-
Supplies and Materials	15-000-240-600	6,000	(2,166)	3,834	1,606	2,228
Total Support Services School Administration		189,863	186,786	376,649	374,421	2,228
Total Undistributed Expenditures		440,324	175,052	615,376	562,204	53,172
Total Expenditures - Current Expense		3,033,928	312,636	3,346,564	3,137,202	209,362
Total School Based Expenditures		3,033,928	312,636	3,346,564	3,137,202	209,362
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	3,032,657	312,636	3,345,293	3,137,304	(207,989)
Total Other Financing Sources/(Uses)		3,032,657	312,636	3,345,293	3,137,304	(207,989)
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures		(1,271)	-	(1,271)	102	1,373
Fund Balances, July 1		1,271	-	1,271	1,271	-
Fund Balances, June 30		\$ -	\$ -	\$ -	\$ 1,373	\$ 1,373

E. Special Revenue Fund

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021

	TITLE I	TITLE I S/A	TITLE II-A	TITLE III	TITLE IV	IDEA, PART B		CARL D PERKINS	CARES EMERGENCY RELIEF GRANT	DIGITAL DIVIDE	CORONA VIRUS RELIEF FUND	SUB-TOTAL
						BASIC	PRESCHOOL					
Revenues:												
State Sources	\$ -	\$ 88,903	\$ -	\$ 379,465	\$ -	\$ 1,187,407	\$ 8,515,108	\$ 324,843	\$ -	\$ 1,154,718	\$ 793,720	\$ -
Federal Sources	\$ 16,143,485	\$ -	\$ 1,746,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,032,203	\$ -	\$ -	\$ 39,701,473
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 16,143,485	\$ 88,903	\$ 1,746,339	\$ 379,465	\$ 1,187,407	\$ 8,515,108	\$ 324,843	\$ 335,282	\$ 9,032,203	\$ 1,154,718	\$ 793,720	\$ 39,701,473
Expenditures:												
Instruction:												
Salaries of Teachers	\$ -	\$ 58,580	\$ -	\$ -	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,220
Purchased Professional Services	\$ 11,587,950	\$ -	\$ -	\$ 23,960	\$ 265,618	\$ -	\$ -	\$ 1,628,000	\$ 2,999,318	\$ -	\$ -	\$ 14,878,474
Other Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ 29,440	\$ 215,844	\$ 159,179	\$ -	\$ -	\$ -	\$ -	\$ 404,463
General Supplies	\$ -	\$ -	\$ -	\$ 164,491	\$ 92,957	\$ -	\$ -	\$ 225,356	\$ 1,741,580	\$ -	\$ 793,720	\$ 3,018,104
Other Objects	\$ -	\$ -	\$ -	\$ -	\$ 5,582	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ 5,597
Total Instruction	\$ 11,587,950.00	\$ 58,580.00	\$ -	\$ 188,451.00	\$ 394,237.00	\$ 215,844.00	\$ 159,179.00	\$ 226,999.00	\$ 4,740,898.00	\$ -	\$ 793,720.00	\$ 18,365,858
Support Services:												
Salaries of Program Directors	\$ 223,916	\$ 25,160	\$ 97,157	\$ 89,401	\$ -	\$ -	\$ -	\$ -	\$ 2,560	\$ -	\$ -	\$ 438,194
Salaries of Other Professional Staff	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,330	\$ -	\$ -	\$ -	\$ 77,330
Personal Services-Employee Benefits	\$ 1,315,025	\$ 5,163	\$ 1,453	\$ 58,978	\$ -	\$ -	\$ -	\$ 5,916	\$ -	\$ -	\$ -	\$ 1,386,535
Purchased Professional Services	\$ 628,419	\$ -	\$ 1,630,452	\$ 25,465	\$ 21,450	\$ 8,299,264	\$ 165,664	\$ 14,463	\$ 500,010	\$ -	\$ -	\$ 11,285,187
Other Purchased Services	\$ -	\$ -	\$ 9,772	\$ 1,421	\$ 3,795	\$ -	\$ -	\$ 5,879	\$ 1,456,322	\$ -	\$ -	\$ 1,477,189
Supplies & Materials	\$ 90,966	\$ -	\$ 991	\$ 11,448	\$ 660,648	\$ -	\$ -	\$ -	\$ 1,780,172	\$ 1,154,718	\$ -	\$ 3,698,943
Indirect Costs	\$ 146,800	\$ -	\$ 6,514	\$ 4,301	\$ 1,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,370
Total Support Services	\$ 2,405,126	\$ 30,323	\$ 1,746,339	\$ 191,014	\$ 687,648	\$ 8,299,264	\$ 165,664	\$ 103,588	\$ 3,739,064	\$ 1,154,718	\$ -	\$ 18,522,748
Facilities Acquisition & Construction Services:												
Noninstructional Equipment	\$ -	\$ -	\$ -	\$ -	\$ 103,767	\$ -	\$ -	\$ -	\$ 550,479	\$ -	\$ -	\$ 654,246
Instructional Equipment	\$ -	\$ -	\$ -	\$ -	\$ 1,755	\$ -	\$ -	\$ 4,695	\$ 1,762	\$ -	\$ -	\$ 8,212
Total Facilities Acquisition & Construction Services	\$ -	\$ -	\$ -	\$ -	\$ 105,522	\$ -	\$ -	\$ 4,695	\$ 552,241	\$ -	\$ -	\$ 662,458
Other Financing Uses:												
Contrib. to Whole School Reform - General Fund	\$ (2,150,409)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,150,409)
Total Other Financing Uses	\$ (2,150,409)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,150,409)
Total Expenditures	\$ 16,143,485	\$ 88,903	\$ 1,746,339	\$ 379,465	\$ 1,187,407	\$ 8,515,108	\$ 324,843	\$ 335,282	\$ 9,032,203	\$ 1,154,718	\$ 793,720	\$ 39,701,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1 (Restated)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	SUB-TOTAL BROUGHT FORWARD	PRESCHOOL EDUCATION AID	NON-PUBLIC AID				CHAPTER 192 - NON-PUBLIC AUXILIARY SERVICES				PARENT RESOURCE CENTER/COLLEGE APPLICATION TRUST	SCHOLARSHIP	STUDENT ACTIVITIES	SUB-TOTAL
			TEXTBOOK	NURSING	SECURITY	COMP-ED	ESL	TRANSPORTATION						
Revenues:														
State Sources	\$ -	\$ 3,705,288	\$ 1,974,949	\$ 2,788,358	\$ 6,235,194	\$ 19,753,687	\$ 1,022,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,941,464
Federal Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	39,701,473
Local Sources	-	-	-	-	-	-	-	-	-	-	27	3,003	145,295	148,325
Total Revenues	\$ 39,701,473	\$ 3,705,288	\$ 1,974,949	\$ 2,788,358	\$ 6,235,194	\$ 19,753,687	\$ 1,022,948	\$ -	\$ -	\$ -	\$ 27	\$ 3,003	\$ 145,295	\$ 75,291,262
Expenditures:														
Instruction:														
Salaries of Teachers	\$ 59,220	\$ 1,439,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,499,164
Other Salaries for Instruction	-	481,860	-	-	-	-	-	-	-	-	-	-	-	481,860
Purchased Professional Services	14,878,474	-	-	-	-	-	-	-	-	-	-	-	-	14,878,474
Other Purchased Services	404,463	2,102	-	-	-	-	-	-	-	-	-	-	-	406,565
General Supplies	3,018,104	78,888	-	-	-	-	-	-	-	-	-	-	-	3,096,992
Textbooks	-	-	1,974,949	-	-	-	-	-	-	-	-	-	-	1,974,949
Other Objects	5,597	-	-	-	-	-	-	-	-	-	-	-	-	5,597
Total Instruction	18,365,858	2,002,794	1,974,949	-	-	-	-	-	-	-	-	-	-	22,343,601
Support Services:														
Salaries of Program Directors	438,194	-	-	28,329	-	-	-	-	-	-	-	-	-	466,523
Salaries of Other Professional Staff	77,330	-	-	-	-	-	-	-	-	-	-	-	-	77,330
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-	393,299	-	-	-	-	-	-	-	393,299
Other Salaries	-	1,800	-	-	-	-	-	-	-	-	-	-	-	1,800
Personal Services-Employee Benefits	1,386,535	1,698,194	-	31,110	-	216,688	-	-	-	-	-	-	-	3,332,527
Purchased Professional Services	11,285,187	-	-	2,516,592	265,027	19,099,255	1,022,948	-	-	-	-	-	-	34,189,009
Other Purchased Services	1,477,189	2,500	-	-	4,328	40,120	-	-	-	120,606	-	-	-	1,644,743
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-	95,195	-	-	-	95,195
Supplies & Materials	3,698,943	-	-	212,327	5,665,989	4,325	-	-	-	13,417	-	-	-	9,995,001
Indirect Costs	159,370	-	-	-	-	-	-	-	-	5,398	-	-	-	164,768
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Student Activity	-	-	-	-	-	-	-	-	-	-	-	-	137,457	137,457
Total Support Services	18,522,748	1,702,494	-	2,788,358	5,935,344	19,753,687	1,022,948	-	-	234,616	-	-	137,457	50,097,652
Facilities Acquisition & Construction Services:														
Noninstructional Equipment	654,246	-	-	-	299,850	-	-	-	-	-	-	-	-	954,096
Instructional Equipment	8,212	-	-	-	-	-	-	-	-	226,424	-	-	-	234,636
Total Facilities Acquisition & Construction Services	662,458	-	-	-	299,850	-	-	-	-	226,424	-	-	-	1,188,732
Other Financing Uses:														
Contrib. to Whole School Reform - General Fund	(2,150,409)	-	-	-	-	-	-	-	-	-	-	-	-	(2,150,409)
Total Other Financing Uses	(2,150,409)	-	-	-	-	-	-	-	-	-	-	-	-	(2,150,409)
Total Expenditures	39,701,473	3,705,288	1,974,949	2,788,358	6,235,194	19,753,687	1,022,948	-	-	461,040	-	-	137,457	75,780,394
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	27	-	3,003	7,838	10,868	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	10,295	-	194,755	167,215	372,265	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,322	\$ -	\$ 197,758	\$ 175,053	\$ 383,133	\$ -

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	CHAPTER 193 - NON-PUBLIC HANDICAPPED SERVICES				MUNICIPAL GRANTS				GRAND TOTALS	
	SUB-TOTAL BROUGHT FORWARD	SUPPLEMENTAL INSTRUCTION	EXAM AND CLASSIFICATION	CORRECTIVE SPEECH	MUNICIPAL TRANSPORTATION	LAKWOOD SCHOOLS TRANSPORTATION	SUMMER CAMP	AFTER SCHOOL CARE		MUNICIPAL Y-KIDS GRANT
Revenues:										
State Sources	\$ 35,941,464	\$ 716,317	\$ 3,531,564	\$ 1,979,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,168,922
Federal Sources	39,701,473	-	-	-	-	-	-	-	-	39,701,473
Local Sources	148,525	-	-	-	1,200,000	2,212,084	100,000	110,103	11,017	3,781,529
Total Revenues	\$ 75,791,262	\$ 716,317	\$ 3,531,564	\$ 1,979,577	\$ 1,200,000	\$ 2,212,084	\$ 100,000	\$ 110,103	\$ 11,017	\$ 85,651,924
Expenditures:										
Instruction:										
Salaries of Teachers	\$ 1,499,164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,499,164
Other Salaries for Instruction	481,860	-	-	-	-	-	-	-	-	481,860
Purchased Professional Services	14,878,474	-	-	-	-	-	-	-	-	14,878,474
Other Purchased Services	406,565	-	-	-	-	-	-	-	-	406,565
General Supplies	3,096,992	-	-	-	-	-	-	-	-	3,096,992
Textbooks	1,974,949	-	-	-	-	-	-	-	-	1,974,949
Other Objects	5,597	-	-	-	-	-	-	-	-	5,597
Total Instruction	22,343,601	-	-	-	-	-	-	-	-	22,343,601
Support Services:										
Salaries of Program Directors	466,523	-	-	-	-	-	-	-	-	466,523
Salaries of Other Professional Staff	77,330	-	-	-	-	-	100,000	-	-	177,330
Salaries of Secretarial & Clerical Assistants	393,299	-	-	-	-	-	-	-	-	393,299
Other Salaries	1,800	31,953	-	-	-	-	-	-	-	33,753
Personal Services-Employee Benefits	3,332,527	2,445	-	-	-	-	-	-	-	3,334,972
Purchased Professional Services	34,189,009	681,919	3,494,064	1,979,577	-	2,212,084	-	-	-	42,555,653
Other Purchased Services	1,644,743	-	37,500	-	-	-	-	110,103	11,017	1,803,363
Travel	-	-	-	-	-	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-	-	-	-	-	-
Rentals	95,195	-	-	-	-	-	-	-	-	95,195
Contracted Services - Transportation	-	-	-	-	1,200,000	-	-	-	-	1,200,000
Supplies & Materials	9,595,001	-	-	-	-	-	-	-	-	9,595,001
Indirect Costs	164,768	-	-	-	-	-	-	-	-	164,768
Other Objects	-	-	-	-	-	-	-	-	-	-
Student Activity	137,457	-	-	-	-	-	-	-	-	137,457
Total Support Services	50,097,652	716,317	3,531,564	1,979,577	1,200,000	2,212,084	100,000	110,103	11,017	59,958,314
Facilities Acquisition & Construction Services:										
Non-Instructional Equipment	954,096	-	-	-	-	-	-	-	-	954,096
Instructional Equipment	234,636	-	-	-	-	-	-	-	-	234,636
Total Facilities Acquisition & Construction Services	1,188,732	-	-	-	-	-	-	-	-	1,188,732
Other Financing Uses:										
Contrib. to Whole School Reform - General Fund	(2,150,409)	-	-	-	-	-	-	-	-	(2,150,409)
Total Other Financing Uses	(2,150,409)	-	-	-	-	-	-	-	-	(2,150,409)
Total Expenditures	75,780,394	716,317	3,531,564	1,979,577	1,200,000	2,212,084	100,000	110,103	11,017	85,641,056
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,868	-	-	-	-	-	-	-	-	10,868
Fund Balance, July 1 (Restated)	372,265	-	-	-	-	-	-	-	-	372,265
Fund Balance, June 30	\$ 383,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,133

**LAKESIDE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,568,339	\$ 1,439,944	\$ 128,395
Other Salaries for Instruction	481,860	481,860	-
Other Purchased Services	2,300	2,102	198
General Supplies	82,060	78,888	3,172
	<hr/>	<hr/>	<hr/>
Total Instruction	2,134,559	2,002,794	131,765
	<hr/>	<hr/>	<hr/>
Support Services:			
Other Salaries	3,600	1,800	1,800
Personal Services - Employee Benefits	1,698,194	1,698,194	-
Other Purchased Services	2,500	2,500	-
Miscellaneous Purchased Services	1,000	-	1,000
Rentals	90,226	-	90,226
Supplies and Materials	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
Total Support Services	1,797,520	1,702,494	95,026
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 3,932,079</u>	<u>\$ 3,705,288</u>	<u>\$ 226,791</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 3,601,277
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	<u>522,404</u>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	4,123,681
Less: 2020-2021 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>(3,932,079)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	191,602
Add: June 30, 2020 Unexpended Preschool Education Aid Funds	<u>226,791</u>
2020-2021 Carryover - Preschool Education Aid Funds	<u>\$ 418,393</u>
2021-2022 Preschool Education Aid Funds Carryover Budgeted in 2022-2023	<u>\$ 330,802</u>

F. Capital Projects Fund

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**LAKWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2021**

PROJECT TITLE/ISSUE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2021
		PRIOR YEARS	CURRENT YEAR	
2013 Lease Purchase:				
High School HVAC Replacement	\$ 505,462	\$ 505,462	\$ -	\$ -
High School Hot Water Heater Replacement	32,940	32,940	-	-
Middle School Roof Project	2,233,705	2,233,705	-	-
Board Office Project	1,974,125	1,974,125	-	-
Middle School Window Replacement	534,000	534,000	-	-
Middle School Exhaust Replacement	192,116	192,116	-	-
Soft Costs	62,441	62,441	-	-
Unallocated	209,811	114,192	66,362	29,257
Lease Purchase Total	<u>\$ 5,744,600</u>	<u>\$ 5,648,981</u>	<u>\$ 66,362</u>	<u>\$ 29,257</u>
2020 Lease Purchase				
Modular Classrooms	2,214,000	-	2,053,600	\$ 160,400
	<u>2,214,000</u>	<u>-</u>	<u>2,053,600</u>	<u>160,400</u>
Lease Purchase Total	<u>\$ 42,655,841</u>	<u>\$ 40,346,222</u>	<u>\$ 2,119,962</u>	<u>\$ 189,657</u>

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2021**

Revenues & Other Financing Sources:	
Lease Purchase Proceeds	\$ 2,214,000
Interest on Investments	222
	<hr/>
Total Revenues	2,214,222
	<hr/>
Expenditures & Other Financing Uses:	
Construction Services	2,119,962
Transfers to Debt Service Fund	222
	<hr/>
Total Expenditures	2,120,184
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	94,038
Fund Balance - Beginning	95,619
	<hr/>
Fund Balance - Ending	\$ 189,657
	<hr/> <hr/>

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2014 LEASE PURCHASE - VARIOUS CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Lease Purchase Proceeds	\$ 5,745,000	\$ -	\$ 5,745,000	\$ 5,745,000
Total Revenues	5,745,000	-	5,745,000	5,745,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	355,295	-	355,295	355,800
Construction Services	5,294,086	66,362	5,360,448	5,389,200
Total Expenditures	5,649,381	66,362	5,715,743	5,745,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 95,619	\$ (66,362)	\$ 29,257	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Lease Purchase Issue Date	6/28/2013
Lease Purchase Authorized	5,745,000
Lease Purchased Issued	5,745,000
Original Authorized Cost	5,745,000
Revised Authorized Cost	5,745,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Increase Over Original Authorized Costs	0.00%
Percentage Completion	98.34%
Original Target Completion Date	2014/15
Revised Target Completion Date	2014/15

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2020 MODULAR CLASSROOMS - VARIOUS CAPITAL IMPROVEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Lease Purchase Proceeds	\$ -	\$ 2,214,000	\$ 2,214,000	\$ 2,214,000
Total Revenues	-	2,214,000	2,214,000	2,214,000
Expenditures & Other Financing Uses:				
Capital Outlay				
Construction Services	-	2,053,600	2,053,600	2,214,000
Total Expenditures	-	2,053,600	2,053,600	2,214,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 160,400	\$ 160,400	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Bond Issue Date	8/13/2020
Bonds Authorized	2,214,000
Bonds Issued	2,214,000
Original Authorized Cost	2,214,000
Revised Authorized Cost	2,214,000
Percentage Decrease Over Original Authorized Cost	0.00%
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	2021-22
Revised Target Completion Date	

G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4 through B-6)

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Internal Service Funds

Not Applicable

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H. Fiduciary Fund
Not Applicable

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I. Long-Term Debt

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**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Date</u>	<u>Maturities Amount</u>	<u>Interest Rate</u>	<u>Retired</u>	<u>June 30, 2021</u>
2015 Referendum	2/17/2015	\$ 34,695,000	9/15/2021	1,525,000	2.75%	\$ 1,470,000	\$ 27,925,000
			9/15/2022	1,590,000	2.75%		
			9/15/2023	1,650,000	3.00%		
			9/15/2024	1,725,000	3.00%		
			9/15/2025	1,785,000	3.00%		
			9/15/2026	1,850,000	3.00%		
			9/15/2027	1,925,000	3.00%		
			9/15/2028	2,015,000	3.00%		
			9/15/2029	2,100,000	3.00%		
			9/15/2030	2,175,000	3.00%		
			9/15/2031	2,270,000	3.00%		
			9/15/2032	2,365,000	3.00%		
			9/15/2033	2,450,000	3.00%		
			9/15/2034	2,500,000	3.00%		
						\$ 29,395,000	\$ 27,925,000
						\$ 29,395,000	\$ 27,925,000

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Description</u>	<u>Date of Lease</u>	<u>Term of Lease (in Months)</u>	<u>Amount of Original Issue</u>		<u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2021</u>
			<u>Principal</u>	<u>Interest</u>				
School Buses	3/10/2016	60	343,919	24,398	\$ 59,699	\$ -	\$ 59,699	\$ -
School Buses	6/15/2016	84	2,124,294	234,803	1,000,460	-	323,135	677,325
School Buses	6/15/2017	60	476,248	30,437	193,933	-	95,538	98,395
School Buses	12/1/2017	60	493,297	46,039	303,422	-	97,886	205,536
Modular Classrooms	8/13/2020	60	2,214,000	207,510	-	2,214,000	421,524	1,792,476
					<u>\$ 1,557,514</u>	<u>\$ 2,214,000</u>	<u>\$ 997,782</u>	<u>\$ 2,773,732</u>

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,652,086	\$ -	\$ 1,652,086	\$ 1,652,086	\$ -
State Sources:					
Debt Service Aid - Type II	667,817	-	667,817	667,817	-
Total Revenues	2,319,903	-	2,319,903	2,319,903	-
EXPENDITURES:					
Regular Debt Service:					
Interest on Debt	850,175	-	850,175	850,175	-
Redemption of Principal	1,470,000	-	1,470,000	1,470,000	-
Total Regular Debt Service	2,320,175	-	2,320,175	2,320,175	-
Total Expenditures	2,320,175	-	2,320,175	2,320,175	-
Total Outflows	2,320,175	-	2,320,175	2,320,175	-
Other Financing Sources/(Uses):					
Operating Transfer In - Capital Projects Fund	-	-	-	222	222
Total Other Financing Sources/(Uses)	-	-	-	222	222
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(272)	-	(272)	(50)	222
Fund Balance, July 1	2,478	-	2,478	2,478	-
Fund Balance, June 30	\$ 2,206	\$ -	\$ 2,206	\$ 2,428	\$ 222

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STATISTICAL SECTION (Unaudited)

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	\$ 6,819,662	\$ 9,469,641	\$ 10,215,289	\$ 10,215,289	\$ 11,619,710	\$ 10,770,458	\$ 11,469,917	\$ 13,072,369	\$ 12,022,392	\$ 12,110,017
Restricted	2,656,395	1,085,705	1,224,735	137,178	1	1	874,494	910,733	4,123,316	43
Unrestricted	(127,481,924)	(93,253,360)	(67,046,874)	(57,339,083)	(47,117,913)	(39,836,847)	(36,007,783)	(35,682,116)	(11,913,721)	(3,655,333)
Total Governmental Activities	\$ (118,005,867)	\$ (82,698,014)	\$ (55,606,850)	\$ (46,986,616)	\$ (35,498,202)	\$ (29,066,388)	\$ (23,663,372)	\$ (21,699,014)	\$ 4,231,987	\$ 8,454,727
Business-Type Activities										
Net Investment in Capital Assets	\$ 1,383,317	\$ 1,430,257	\$ 1,477,197	\$ 1,024,179	\$ 685,681	\$ 547,223	\$ 537,704	\$ 237,632	\$ 397,052	\$ 427,816
Unrestricted	3,900,090	147,8490	1,533,866	2,165,293	2,619,983	2,529,455	2,549,599	2,917,582	1,075,278	1,535,546
Total Business-Type Activities	\$ 5,283,407	\$ 2,908,747	\$ 3,011,063	\$ 3,189,472	\$ 3,305,664	\$ 3,076,678	\$ 3,087,303	\$ 3,155,214	\$ 1,472,330	\$ 1,961,362
Government-Wide										
Net Investment in Capital Assets	\$ 8,202,979	\$ 10,899,898	\$ 11,692,486	\$ 11,239,468	\$ 12,305,391	\$ 11,317,681	\$ 12,007,621	\$ 13,310,001	\$ 12,419,444	\$ 12,537,833
Restricted	2,656,395	1,085,705	1,224,735	137,178	1	1	874,494	910,733	4,123,316	43
Unrestricted	(123,581,834)	(91,774,870)	(65,513,008)	(55,173,790)	(44,497,930)	(37,307,392)	(33,458,184)	(32,764,534)	(10,838,443)	(2,121,787)
Total District Net Position	\$ (112,722,460)	\$ (79,789,267)	\$ (52,595,787)	\$ (43,797,144)	\$ (32,192,538)	\$ (25,989,710)	\$ (20,576,069)	\$ (18,543,800)	\$ 5,704,317	\$ 10,416,089

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 45,395,991	\$ 36,700,347	\$ 36,453,616	\$ 35,665,423	\$ 49,774,796	\$ 40,225,349	\$ 31,984,035	\$ 35,477,157	\$ 34,508,655	\$ 31,814,644
Special Education	10,140,056	10,090,254	8,550,050	7,726,819	44,558,540	37,683,700	38,847,354	32,723,399	30,646,304	25,797,869
Other Special Education	4,204,235	4,254,260	3,998,163	3,970,450	11,774,822	10,162,063	11,797,288	5,658,237	6,064,313	4,847,231
School Sponsored Activities/Athletics	-	-	-	-	1,588,104	1,606,735	1,376,304	1,399,341	1,195,455	1,266,845
Community Service Programs/Operations	-	-	-	-	-	-	-	-	-	-
Other Instruction	2,896,927	2,900,144	2,270,936	1,561,720	-	-	-	-	-	-
Support Services:										
Tuition	48,755,738	39,168,112	37,638,604	33,313,940	-	-	-	-	-	-
Attendance	329,683	256,726	240,722	251,113	-	-	-	-	-	-
Health Services	515,994	545,298	478,809	493,568	-	-	-	-	-	-
Student & Instruction Related Services	69,773,276	48,258,618	57,291,745	50,991,935	53,439,607	51,684,343	45,616,152	49,368,421	46,725,353	44,968,464
Educational Media Services/										
School Library	514,291	422,612	447,992	408,126	-	-	-	-	-	-
General Administrative Services	3,531,057	3,602,211	3,237,629	3,040,974	3,261,815	2,632,224	3,232,042	2,590,492	2,169,366	2,144,616
School Administrative Services	4,422,384	3,369,507	1,824,721	1,956,079	6,057,411	5,523,041	4,440,359	3,797,677	3,766,792	4,033,453
Central Services	1,556,338	1,356,544	1,267,876	1,097,391	2,970,516	2,550,977	2,392,174	2,069,456	1,765,810	1,639,754
Administrative Information Technology	1,054,140	934,697	1,036,483	877,571	-	-	-	-	-	-
Plant Operations & Maintenance	10,785,958	8,111,170	7,811,566	7,116,470	9,560,255	8,217,595	6,409,213	7,376,514	6,786,985	6,231,930
Pupil Transportation	33,721,924	31,997,004	32,112,508	30,003,240	29,373,313	27,225,354	23,926,991	22,160,268	20,316,662	18,284,409
Unallocated Benefits	56,583,940	49,104,652	51,963,516	57,310,356	-	-	-	-	-	-
Special Schools	-	-	-	-	-	-	-	-	-	-
Transfer to Charter School	5,815,692	4,715,607	3,222,884	2,118,057	-	-	-	-	-	-
Interest on Long-Term Debt	789,059	824,421	861,116	911,533	1,152,780	1,094,793	295,818	103,829	54,973	61,347
Unallocated Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation and Amortization	2,331,831	2,331,831	2,665,586	3,878,166	862,105	703,668	580,484	773,373	773,373	691,091
Total Governmental Activities Expenses	303,118,514	248,944,015	253,374,522	242,692,931	214,374,064	189,309,842	170,898,214	163,498,164	154,774,041	141,781,653
Business-Type Activities:										
Food Service	19,618,230	7,198,418	5,600,968	5,394,935	5,193,423	5,221,912	5,112,822	3,680,840	3,250,287	3,362,501
Latchkey Program	-	-	-	-	-	-	-	-	-	-
Community School	-	-	-	-	-	-	-	18	205	263
Total Business-Type Activities Expense	19,618,230	7,198,418	5,600,968	5,394,935	5,193,423	5,221,912	5,112,822	3,680,858	3,250,492	3,362,764
Total District Expenses	\$ 322,736,744	\$ 256,142,433	\$ 258,975,490	\$ 248,087,866	\$ 219,567,487	\$ 194,531,754	\$ 176,011,036	\$ 167,179,022	\$ 158,024,533	\$ 145,144,417

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Program Revenues:										
Governmental Activities:										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,619	\$ 93,062	\$ 125,040
Operating Grants & Contributions	108,458,408	75,349,472	89,029,647	88,689,159	94,961,199	74,320,059	66,119,440	62,666,142	61,149,101	53,293,584
Capital Grants & Contributions	-	-	-	-	164,625	52,277	628,057	840,909	649,855	-
Total Governmental Activities Program Revenues	108,458,408	75,349,472	89,029,647	88,689,159	95,125,824	74,372,336	66,747,497	63,558,670	61,892,018	53,418,624
Business-Type Activities:										
Charges for Services:										
Food Service	274,684	514,082	585,524	469,306	376,242	324,594	465,169	562,259	426,725	459,731
Latchkey Program	-	-	-	-	-	-	-	-	-	-
Community School	-	-	-	-	-	-	-	2,674	-	4,574
Operating Grants & Contributions	21,718,206	6,582,020	4,837,035	4,809,437	5,039,663	4,885,735	4,578,882	3,753,537	3,532,551	3,201,542
Capital Grants & Contributions	-	-	-	-	-	-	-	-	-	-
Total Business Type Activities Program Revenues	21,992,890	7,096,102	5,422,559	5,278,743	5,415,905	5,210,329	5,044,051	4,318,470	3,959,276	3,665,847
Total District Program Revenues	\$ 130,451,298	\$ 82,445,574	\$ 94,452,206	\$ 93,967,902	\$ 100,541,729	\$ 79,582,665	\$ 71,791,548	\$ 67,877,140	\$ 65,851,294	\$ 57,084,471
Net (Expense)/Revenue:										
Governmental Activities	\$ (194,660,106)	\$ (173,594,543)	\$ (164,344,875)	\$ (154,003,772)	\$ (119,248,240)	\$ (114,937,506)	\$ (104,150,717)	\$ (99,939,494)	\$ (92,882,023)	\$ (88,363,029)
Business-Type Activities	2,374,660	(102,316)	(178,409)	(116,192)	222,482	(11,583)	(68,771)	637,612	708,784	303,083
Total District-Wide Net Expense	\$ (192,285,446)	\$ (173,696,859)	\$ (164,523,284)	\$ (154,119,964)	\$ (119,025,758)	\$ (114,949,089)	\$ (104,219,488)	\$ (99,301,882)	\$ (92,173,239)	\$ (88,059,946)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for										
General Purposes, Net	\$ 107,522,840	\$ 104,466,997	\$ 102,449,414	\$ 98,574,272	\$ 94,088,028	\$ 90,350,168	\$ 84,693,837	\$ 77,097,641	\$ 70,630,210	\$ 70,238,004
Taxes Levied for Debt Service	-	-	-	-	1,286,269	543,639	207,260	217,615	1,615,847	867,074
Federal & State Aid - Unrestricted	49,005,722	38,557,229	49,465,899	39,066,868	15,313,946	15,401,026	15,354,175	15,268,983	14,970,375	14,783,483
Federal & State Aid - Restricted	-	-	-	-	534,576	15,648	18,225	18,225	18,225	74,461
Federal Grants for School Based Budgets	-	-	-	-	2,601,215	1,656,635	-	-	-	-
Unrestricted Interest Earnings	-	-	-	-	69,231	82,102	73,203	30,825	26,862	5,030
Miscellaneous Income	6,045,997	3,479,153	5,362,048	4,874,218	1,372,306	1,485,272	1,839,659	1,161,896	197,576	529,517
Special Items:										
Transfers	-	-	-	-	-	-	-	(1,176,774)	1,200,000	-
Loss on Disposal of Capital Assets	(3,668,432)	-	(1,552,720)	-	-	-	-	-	-	-
Total Governmental Activities	\$ 158,906,127	\$ 146,503,379	\$ 155,724,641	\$ 142,515,358	\$ 115,265,571	\$ 109,534,490	\$ 99,000,754	\$ 92,618,411	\$ 88,659,095	\$ 86,497,569

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Business-Type Activities:										
Unrestricted Interest Earnings	\$ -	\$ -	\$ -	\$ -	\$ 6,504	\$ 958	\$ 860	\$ 899	\$ 2,184	\$ 1,754
Contributions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	1,176,774	(1,200,000)	-
Total Business-Type Activities	-	-	-	-	6,504	958	860	1,177,673	(1,197,816)	1,754
Total District-Wide	\$ 158,906,127	\$ 146,503,379	\$ 155,724,641	\$ 142,515,358	\$ 115,272,075	\$ 109,535,448	\$ 99,001,614	\$ 93,796,084	\$ 87,461,279	\$ 86,499,323
Change in Net Position:										
Governmental Activities	\$ (35,753,979)	\$ (27,091,164)	\$ (8,620,234)	\$ (11,488,414)	\$ (3,982,669)	\$ (5,403,016)	\$ (5,149,963)	\$ (7,321,083)	\$ (4,222,928)	\$ (1,865,460)
Business-Type Activities	2,374,660	(102,316)	(178,409)	(116,192)	228,986	(10,625)	(67,911)	1,815,285	(489,032)	304,837
Total District	\$ (33,379,319)	\$ (27,193,480)	\$ (8,798,643)	\$ (11,604,606)	\$ (3,753,683)	\$ (5,413,641)	\$ (5,217,874)	\$ (5,505,798)	\$ (4,711,960)	\$ (1,560,623)

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,741,177	\$ -	\$ -	\$ -
Committed	-	-	-	-	476,248	2,124,294	-	-	-	-
Restricted	9,768,003	5,599,047	2,397,069	-	-	-	-	-	698,252	954,752
Assigned	10,338,402	8,400,561	101,080	960,319	374,546	908,484	-	100,462	326,488	2,982,437
Unassigned	12,200,982	4,855,128	5,215,785	(11,074,154)	(11,163,135)	(17,362,880)	(14,700,589)	(12,002,925)	(4,165,721)	(3,089,293)
Total General Fund	\$ 32,307,387	\$ 30,069,399	\$ 7,713,934	\$ (10,113,835)	\$ (10,312,341)	\$ (14,330,102)	\$ (12,959,412)	\$ (11,902,463)	\$ (3,140,981)	\$ 847,896
All Other Governmental Funds:										
Assigned	\$ -	\$ 42,250	\$ 15,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	575,218	55,847	103,550	137,178	1,196,336	10,173,759	26,819,497	910,733	4,123,316	43
Unassigned	-	-	(198,199)	(3,185,605)	(3,185,605)	(3,185,605)	(3,285,255)	(3,313,390)	(228,210)	-
Total All Other Governmental Funds	\$ 575,218	\$ 658,266	\$ (78,949)	\$ (3,048,427)	\$ (1,989,269)	\$ 6,988,154	\$ 23,534,242	\$ (2,402,657)	\$ 3,895,106	\$ 43

*For the year ended June 30, 2021 fund balance was reclassification due to GASB 84.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Tax Levy	\$ 107,522,840	\$ 104,466,997	\$ 102,449,414	\$ 98,574,272	\$ 95,374,297	\$ 90,893,807	\$ 84,901,097	\$ 77,315,256	\$ 72,246,057	\$ 71,105,078
Tuition Charges	115,858	53,405	23,899	-	-	-	-	51,619	93,062	125,040
Textbook Sales and Rentals	-	-	-	-	-	-	-	-	-	5,030
Unrestricted Miscellaneous Revenues	5,921,493	3,111,184	4,974,086	4,874,218	3,473,759	2,572,237	1,925,251	1,192,721	224,438	549,109
Federal Sources	41,105,069	24,735,267	32,472,205	30,058,476	28,787,734	22,822,594	19,220,615	22,666,199	22,151,571	18,891,155
State Sources	103,463,197	82,687,894	94,998,161	78,376,496	68,509,588	58,132,363	57,130,959	56,128,060	54,635,985	49,240,781
Local Sources	-	-	-	-	-	-	-	-	-	-
Total Revenue	258,128,457	215,054,747	234,917,765	211,883,462	196,145,378	174,421,001	163,177,922	157,353,855	149,351,113	139,916,193
Expenditures:										
Instruction:										
Regular Instruction	45,395,991	36,700,347	36,453,616	35,665,423	43,413,397	35,988,819	29,266,699	35,683,752	34,181,671	31,757,162
Special Education Instruction	10,140,056	10,090,254	8,550,050	7,726,819	42,121,812	36,252,727	38,032,953	32,817,339	30,537,677	25,792,359
Other Special Instruction	4,204,235	4,254,260	3,998,163	3,970,450	9,847,109	9,086,343	11,115,694	5,718,477	5,993,143	4,843,836
Other Instruction	2,896,927	2,900,144	2,270,936	1,561,720	1,415,714	1,541,074	1,381,136	1,410,891	1,182,770	1,266,166
Support Services:										
Tuition	48,755,738	39,168,112	37,638,604	33,313,940	-	-	-	-	-	-
Attendance	329,683	256,726	240,722	251,113	-	-	-	-	-	-
Health Services	515,994	545,298	478,809	493,568	-	-	-	-	-	-
Student & Instruction Related Services	69,773,276	48,258,618	57,291,745	50,991,935	50,025,039	49,641,693	44,354,908	49,489,601	46,597,487	44,961,670
Educational Media Services/School Library	514,291	422,612	447,992	408,126	-	-	-	-	-	-
Other Administrative Services	12,555,056	3,014,427	4,046,087	1,956,079	5,608,548	4,835,729	4,487,295	4,649,364	3,876,377	3,730,420
School Administrative Services	3,531,057	3,602,211	3,237,629	3,040,974	4,988,322	4,889,223	4,117,425	3,756,320	3,638,398	3,964,770
Central Services	1,556,338	1,356,544	1,267,876	1,097,391	-	-	-	-	-	-
Administrative Information Technology	1,054,140	934,697	1,036,483	877,571	-	-	-	-	-	-
Plant Operations & Maintenance	10,785,958	8,111,170	7,811,566	7,116,470	9,230,501	8,037,819	6,324,001	6,828,485	6,640,966	6,123,788
Pupil Transportation	34,719,706	32,555,800	32,808,113	30,799,400	28,797,644	27,156,552	23,931,396	22,590,184	20,312,121	18,284,218
Unallocated Benefits	27,645,900	27,187,347	27,359,331	24,978,773	-	-	-	-	-	-
On-Behalf TPAF Pension and Social Security Contributions	15,837,948	12,496,136	11,734,953	10,398,267	-	-	-	-	-	-

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenditures (continued):										
Capital Outlay	4,255,305	1,224,737	1,555,838	2,729,487	11,877,356	16,330,062	4,373,366	4,461,820	3,142,878	643,081
Debt Service:										
Principal	1,470,000	1,400,000	1,350,000	1,300,000	2,902,800	478,375	5,304,026	973,297	226,676	873,043
Interest & Other Charges	855,877	890,278	928,153	964,526	1,043,229	1,122,476	1,110,838	95,391	59,763	112,871
Total Expenditures	296,793,476	235,369,718	240,506,666	219,642,032	211,271,471	195,360,892	173,799,737	168,474,921	156,389,927	142,353,384
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(38,665,019)	(20,314,971)	(5,588,901)	(7,758,570)	(15,126,093)	(20,939,891)	(10,621,815)	(11,121,066)	(7,038,814)	(2,437,191)
Other Financing Sources/(Uses):										
Bond Proceeds (Incl. Premium)	2,214,000	-	-	493,297	476,248	3,023,113	35,501,765	-	-	-
Capital Leases (Non-Budgeted)	54,541,711	36,033,862	28,182,090	8,522,678	5,640,183	-	-	424,200	5,745,000	-
State Aid Advance Loan	-	-	-	-	-	-	-	-	-	-
Cancellation of Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Cancellation of Accounts Payable	8,646	314,564	364,063	-	-	-	-	-	-	-
Transfer to Charter Schools	(5,815,692)	(4,715,607)	(3,222,884)	(2,118,057)	-	-	-	(3,185,605)	-	-
Disallowed Federal Grant Costs	-	-	-	-	-	-	-	(1,176,774)	1,200,000	-
Operating Transfers	-	-	-	-	-	-	-	-	-	-
Sale of Assets	1,200,000	-	1,062,879	-	-	-	-	-	-	-
Transfers Out	(2,150,631)	(2,245,124)	(5,801,158)	-	-	-	-	-	-	-
Transfers In	2,150,631	2,245,124	5,801,158	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	52,148,665	31,632,819	26,386,148	6,897,918	6,116,431	3,023,113	35,501,765	(3,938,179)	6,945,000	-
Net Change in Fund Balances	\$ 13,483,646	\$ 11,317,848	\$ 20,797,247	\$ (860,652)	\$ (9,009,662)	\$ (17,916,778)	\$ 24,879,950	\$ (15,059,245)	\$ (93,814)	\$ (2,437,191)
Debt Service as a Percentage of Noncapital Expenditures	0.80%	0.98%	0.97%	0.95%	1.81%	0.81%	3.49%	0.65%	0.18%	0.64%

Source: District records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNED	TUITION	SALE OF ASSETS	TEXTBOOK SALES & RENTALS	INSURANCE/ OTHER REFUNDS	FACILITY RENTAL	E-RATE	CANCELLED PRIOR YEAR PAYABLE	INDIRECT COSTS	MUNICIPAL CONTRIBUTION	LSTA CREDIT	MISC.	TOTAL
2021	\$ -	\$ 36,279	\$ -	\$ -	\$ -	\$ 700	\$ -	\$ -	\$ 2,180,649	\$ -	\$ -	\$ 37,272	\$ 2,254,900
2020	362,403	28,791	-	-	348	10,694	161,548	-	572,233	-	-	190,214	1,326,231
2019	297,015	23,899	-	-	187,547	-	-	-	581,675	-	-	360,183	1,450,319
2018	131,591	-	-	-	350,088	-	-	-	509,277	-	-	743,307	1,734,263
2017	51,757	-	-	-	133,745	9,000	244,783	551,511	370,622	-	361,598	62,645	1,785,661
2016	33,578	-	-	-	117,013	17,834	178,090	52,678	966,712	1,000,000	-	152,945	2,518,850
2015	43,529	-	-	-	974,316	20,654	-	268,352	511,565	-	-	64,772	1,883,188
2014	30,825	51,619	-	-	710,734	3,964	-	-	-	-	-	447,198	1,244,340
2013	26,862	93,062	-	-	18,074	4,711	37,640	-	-	-	-	137,151	317,500
2012	5,030	125,040	15,919	-	69,811	56,292	252,054	-	-	-	-	135,441	659,587

Source: District records

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2021	483,841,700	7,711,983,100	2,482,300	1,083,423,200	750,948,000	427,349,500	10,460,027,800	-	10,460,027,800	12,238,815,668	1.048
2020	518,443,200	7,537,202,800	2,490,200	1,060,962,500	743,878,000	439,282,200	10,302,258,900	-	10,302,258,900	11,968,237,570	1.044
2019	525,368,200	7,331,539,200	3,165,400	1,048,665,700	749,650,200	429,181,000	10,087,569,700	-	10,087,569,700	10,959,984,463	1.036
2018	573,540,600	7,094,398,957	3,165,400	1,043,705,000	755,619,000	412,970,300	9,883,399,257	-	9,883,399,257	10,312,394,884	1.012
2017	561,132,800	6,875,176,623	4,331,400	1,051,798,750	722,859,700	412,008,622	9,677,307,895	-	9,677,307,895	9,470,843,507	1.004
2016	286,546,300	4,789,711,800	3,221,100	624,452,600	459,750,800	412,008,622	6,451,459,200	-	6,451,459,200	8,511,271,738	1.449
2015	256,079,600	4,625,968,400	3,716,700	630,153,600	470,101,100	285,946,300	6,271,965,700	-	6,271,965,700	7,742,833,837	1.403
2014	244,960,100	4,523,966,500	3,715,500	629,335,100	464,296,800	285,645,800	6,151,919,800	11,728,940	6,163,648,740	7,171,837,814	1.307
2013	235,722,600	4,648,485,100	4,128,400	611,549,700	477,750,200	276,114,903	6,253,750,903	11,813,766	6,265,564,669	7,482,887,100	1.190
2012	279,418,600	4,597,947,200	4,069,200	649,029,000	534,281,600	307,424,400	6,372,170,000	12,896,952	6,385,066,952	7,510,502,900	1.114

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- b. Tax rates are per \$100

* Township underwent a revaluation in 2017.

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

FISCAL YEAR ENDED JUNE 30,	TOTAL DIRECT SCHOOL TAX RATE	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		FIRE DISTRICT	MUNICIPALITY	COUNTY	
2021	1.048	0.067	0.690	0.461	2.266
2020	1.044	0.067	0.691	0.470	2.272
2019	1.036	0.062	0.640	0.445	2.183
2018	1.012	0.064	0.592	0.430	2.098
2014	1.004	0.049	0.592	0.407	2.052
2016	1.449	0.070	0.861	0.550	2.930
2015	1.403	0.058	0.861	0.513	2.835
2014	1.307	0.056	0.861	0.466	2.690
2013	1.190	0.044	0.783	0.452	2.469
2012	1.114	0.050	0.686	0.349	2.199

Source: Municipal Tax Collector

* Township underwent a revaluation in 2017.

**LAKESIDE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2021		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Leisure Park Venture LTD	\$ 42,066,300	1	0.40%
1900 Rt. 70 Associates LLC	40,000,000	2	0.39%
Harrogate Inc	35,514,500	3	0.35%
Lakewood Madison Plz LP	35,085,600	4	0.35%
New Hampshire Commons	31,393,900	5	0.32%
Lakewood Cogeneration LP	28,969,000	6	0.45%
Parkway Lodging Realty LLC	26,025,600	7	0.41%
Southgate At Lakewood Investments LLC	24,899,900	8	0.40%
Washington Square Investments LLC	23,474,900	9	0.37%
Crossroads Realty Group LLC	21,744,800	10	0.34%
Total	<u>\$ 309,174,500</u>		<u>3.81%</u>

Taxpayer	2012		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Harrogate Inc.	\$ 42,872,600	1	0.67%
New Hampshire Ave Investments LLC	37,999,100	2	0.60%
1900 Rt. 70 Associates LLC	35,886,300	3	0.56%
Lakewood Plaza 9 Associates LP	28,513,900	4	0.45%
Leisure Park Venture Limited Partnership	26,931,900	5	0.42%
Woodlake Village LLC	26,324,100	8	0.41%
Lakewood Industrial Holdings LLC	22,198,300	7	0.35%
Lakewood Congregation, LP	20,921,000	9	0.33%
Lighthouse Washington square	18,999,800	6	0.30%
Excel Corporate Park	18,234,900	10	0.29%
Total	<u>\$ 278,881,900</u>		<u>4.38%</u>

Source: Municipal Tax Assessor

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	\$ 107,522,840	\$ 107,522,840	100.00%	N/A
2020	104,466,997	104,466,997	100.00%	N/A
2019	102,449,414	102,449,414	100.00%	N/A
2018	98,574,272	98,574,272	100.00%	N/A
2017	95,374,297	95,374,297	100.00%	N/A
2016	90,893,807	90,893,807	100.00%	N/A
2015	84,901,097	84,901,097	100.00%	N/A
2014	77,315,256	77,315,256	100.00%	N/A
2013	72,246,057	72,246,057	100.00%	N/A
2012	71,105,078	71,105,078	100.00%	N/A

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

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE ACTIVITIES	TOTAL DISTRICT	POPULATION	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES/ LEASE PURCHASE						
2021	\$ 27,925,000	\$ 2,773,732	\$ -	\$ -	30,698,732	Not Available	Not Available	
2020	29,395,000	1,557,513	-	-	30,952,513	Not Available	Not Available	
2019	30,795,000	2,116,309	-	-	32,911,309	Not Available	Not Available	
2018	32,145,000	2,811,914	-	-	34,956,914	Not Available	Not Available	
2017	33,445,000	3,114,777	-	-	36,559,777	102,682	356	
2016	34,695,000	3,119,827	-	-	37,814,827	100,841	375	
2015	34,904,000	352,926	-	-	35,256,926	99,222	355	
2014	419,000	5,434,920	-	-	5,853,920	98,079	60	
2013	629,000	5,763,117	-	-	6,392,117	96,454	66	
2012	839,000	25,047	-	-	864,047	95,025	9	

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2021	\$ 27,925,000	\$ -	\$ 27,925,000	0.27%	Not Available
2020	29,395,000	-	29,395,000	0.29%	Not Available
2019	32,145,000	-	32,145,000	0.32%	Not Available
2018	33,445,000	-	33,445,000	0.34%	326
2017	34,695,000	-	34,695,000	0.36%	344
2016	34,904,000	-	34,904,000	0.54%	352
2015	419,000	-	419,000	0.01%	4
2014	629,000	-	629,000	0.01%	6
2013	839,000	-	839,000	0.01%	9
2012	1,697,000	-	1,697,000	0.03%	18

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Lakewood Township	\$ 66,879,439	100.00%	\$ 66,879,439
Ocean County	490,104,150	10.95%	<u>53,666,404</u>
Subtotal, Overlapping Debt			120,545,843
Lakewood Township School District Direct Debt			<u>27,925,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 148,470,843</u></u>

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

Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a. For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$305,709,627	\$299,426,500	\$434,057,940	\$364,907,924	\$331,268,354	\$307,744,454	\$295,320,352	\$295,499,011	\$304,964,374	\$316,342,262
Total Net Debt Applicable to Limit	27,925,000	29,395,000	30,795,000	32,145,000	33,447,241	34,697,241	34,906,241	419,000	629,000	839,000
Legal Debt Margin	<u>\$277,784,627</u>	<u>\$270,031,500</u>	<u>\$403,262,940</u>	<u>\$332,762,924</u>	<u>\$297,821,113</u>	<u>\$273,047,213</u>	<u>\$260,414,111</u>	<u>\$295,080,011</u>	<u>\$304,335,374</u>	<u>\$315,503,262</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.13%	9.82%	7.09%	8.81%	10.10%	11.27%	11.82%	0.14%	0.21%	0.27%

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	2021 \$ 12,238,815,668
	2020 11,968,237,570
	2019 10,959,984,463
	<u>\$ 22,928,222,033</u>
	<u>\$ 7,642,740,677.67</u>
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	\$ 305,709,627
	<u>27,925,000</u>
Legal Debt Margin	<u>\$ 277,784,627</u>

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2021	Not Available	Not Available	Not Available	Not Available
2020	Not Available	Not Available	Not Available	Not Available
2019	106,300	5,138,648,300	48,341	3.0%
2018	104,157	4,656,651,156	44,708	3.4%
2017	102,271	4,635,023,991	45,321	3.9%
2016	100,520	4,765,954,760	47,413	4.2%
2015	98,967	4,590,584,295	46,385	5.1%
2014	97,861	4,340,526,794	44,354	6.3%
2013	96,285	4,135,825,890	42,954	6.5%
2012	94,913	4,042,914,148	42,596	7.8%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita income presented.

^c Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15 NOT AVAILABLE

**LAKELWOOD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2021	2020	2018	2017*	2016*	2015*	2014*	2013*	2012	2011
Instruction:										
Regular	N/A	381	381	342	N/A	N/A	N/A	N/A	N/A	291
Special Education	N/A	115	121	121	N/A	N/A	N/A	N/A	N/A	154
Other Special Instruction	N/A	53	50	21	N/A	N/A	N/A	N/A	N/A	40
Other Instruction	N/A	14	13	11	N/A	N/A	N/A	N/A	N/A	12
Community Services Programs/Operations	N/A	-	-	-	N/A	N/A	N/A	N/A	N/A	2
Support Services:										
Student & Instruction Related Services	N/A	264	265	280	N/A	N/A	N/A	N/A	N/A	189
Other Administrative Services	N/A	73	79	65	N/A	N/A	N/A	N/A	N/A	35
School Administrative Services	N/A	48	51	51	N/A	N/A	N/A	N/A	N/A	57
Plant Operations & Maintenance	N/A	2	2	2	N/A	N/A	N/A	N/A	N/A	3
Pupil Transportation	N/A	3	4	101	N/A	N/A	N/A	N/A	N/A	5
Special Schools	N/A	-	-	-	N/A	N/A	N/A	N/A	N/A	-
Total	0	953	966	994	N/A	N/A	N/A	N/A	N/A	788

*N/A = Not Available

Source: District Personnel Records

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2021	5,112.0	\$ 292,538,171	\$ 57,226	34.62%	NA	NA	NA	NA	NA	NA	NA	NA
2020	5,508.0	234,144,981	42,510	-3.27%	NA	NA	NA	NA	NA	NA	NA	NA
2019	5,437.0	238,950,828	43,949	15.57%	NA	NA	NA	NA	NA	NA	NA	NA
2018	5,704.0	216,912,545	38,028	15.18%	NA	NA	NA	5,352	5,352	NA	NA	1
2017	5,919.5	195,448,086	33,018	13.51%	NA	NA	NA	NA	NA	NA	NA	NA
2016	6,100.0	177,429,979	29,087	7.42%	NA	NA	NA	NA	NA	NA	NA	NA
2015	6,020.0	163,011,507	27,078	-4.17%	NA	NA	NA	6,184	NA	7.51%	NA	NA
2014	5,766.5	162,944,413	28,257	1.18%	NA	NA	NA	5,752	NA	5.19%	NA	NA
2013	5,477.0	152,960,610	27,928	5.53%	NA	NA	NA	5,468	NA	1.98%	NA	NA
2012	5,317.5	140,724,389	26,464	3.35%	493	11.3:1	10.1:1	5,362	4,960	-1.36%	92.50%	

N/A - Information Not Available

Sources: District records

Note: Enrollment based on annual October district count.

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

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

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

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary Schools:										
Ella G. Clarke School (1946)										
Square Feet	61,370	61,370	61,370	61,370	61,370	61,370	61,370	61,370	61,370	74,000
Capacity (Students)	432	432	-	432	432	432	432	432	432	432
Enrollment	-	-	-	-	-	-	-	-	-	864
Clifton Avenue School (1923)										
Square Feet	79,039	79,039	79,039	79,039	79,039	79,039	79,039	79,039	79,039	75,000
Capacity (Students)	782	782	-	782	782	782	782	782	782	782
Enrollment (a)	-	-	-	-	-	-	-	-	-	830
Oak Street School (1983)										
Square Feet	70,659	70,659	70,659	70,659	70,659	70,659	70,659	70,659	70,659	114,000
Capacity (Students)	799	799	-	799	799	799	799	799	799	799
Enrollment	-	-	-	-	-	-	-	-	-	1,049
Spruce Street School (1960)										
Square Feet	49,724	49,724	49,724	49,724	49,724	49,724	49,724	49,724	49,724	54,672
Capacity (Students)	443	443	-	443	443	443	443	443	443	443
Enrollment	-	-	-	-	-	-	-	-	-	716
Middle School:										
Lakewood Middle School (1957)										
Square Feet	102,080	102,080	102,080	102,080	102,080	10,280	102,080	102,080	102,080	91,272
Capacity (Students)	537	537	-	537	537	537	537	537	537	537
Enrollment	-	-	-	-	-	-	-	-	-	624
High School:										
Lakewood High School (1971)										
Square Feet	276,916	276,916	276,916	276,916	276,916	276,916	276,916	276,916	276,916	295,000
Capacity (Students)	714	714	-	714	714	714	714	714	714	714
Enrollment	-	-	-	-	-	-	-	-	-	1,057
Other:										
Ella G. Clarke Annex (2001)										
Square Feet	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	8,000
Capacity (Students)	200	200	200	200	200	200	200	200	200	200
Enrollment	-	-	-	-	-	-	-	-	-	-
Administrative Building:										
Square Feet	49,483	49,483	49,483	49,483	49,483	49,483	49,483	49,483	49,483	NA
Capacity (Students)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Number of Schools at June 30, 2021:

Elementary = 4

Middle School = 1

High School = 1

Other = 2

Source: District Facilities Office

* 2013 through 2020 Certain information not provided.

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

	ELLA G. CLARKE SCHOOL	CLIFTON AVENUE SCHOOL	OAK STREET SCHOOL	SPRUCE STREET SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL	PRINCETON AVENUE	ELLA G. CLARKE ANNEX	WHITE HOUSE	OTHER FACILITIES	TOTAL
2021	\$ 308,639	\$ 397,499	\$ 355,355	\$ 250,069	\$ 513,375	\$ 1,392,651	\$ -	\$ 30,175	\$ 12,573	\$ 311,832	\$ 3,572,168
2020	161,426	207,902	185,859	130,792	268,508	728,390	-	15,782	6,576	163,096	1,868,331
2019	133,885	172,432	154,150	108,478	222,698	604,120	-	13,090	5,454	135,270	1,549,577
2018	128,753	165,822	148,241	104,320	214,162	580,963	-	12,588	5,245	130,085	1,535,403
2017	122,614	157,834	141,129	99,309	219,489	650,586	-	12,041	5,049	127,351	1,374,783
2016	109,787	141,323	126,366	88,920	196,528	582,527	-	10,782	4,521	114,029	1,265,988
2015	118,370	152,424	136,347	95,961	196,988	534,372	-	11,508	4,811	15,207	1,180,666
2014	110,392	142,152	127,158	89,494	183,712	498,359	-	10,744	4,487	14,168	1,439,274
2013	134,707	173,400	155,048	109,103	224,038	607,534	-	13,229	5,549	16,666	1,226,910
2012	119,607	146,605	133,801	101,813	181,813	448,964	-	35,001	29,653	29,653	1,501,508

* 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

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2021**

	COVERAGE	DEDUCTIBLE
Property and Inland Marin		
Buildings & Business Personal Property	\$ 187,105,451	\$ 2,500
Blanket Business Income and Extra Expense	5,000,000	
Earthquake	5,000,000	
Electronic Data Processing	2,500,000	
Flood		
Zone C or X	10,000,000	
Zone A, D or V	25,000,000	
Zone B	10,000,000	
Crime		
Computer Fraud	50,000	1,000
Employee Theft Including Faithful Performance	500,000	5,000
Forgery/Alteration	50,000	1,000
Theft of Money and Securities	50,000	1,000
General Liability		
Commercial Generla Liability	5,000,000	
Employee Benefit Liability	5,000,000	
Abusive Act Liability	10,000,000	
Automobile		
Unisured Motorist	15,000/30,000	
Umbrella Liability		
	15,000,000	
Boiler and Machinery		
	100,000,000	2,500
Public Official Bond		
Charles Fallon, School District Treasurer	600,000	

Source: District records.

SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lakewood Township School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Lakewood Township School District’s basic financial statements, and have issued our report thereon dated March 14, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Lakewood Township School District’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Lakewood Township School District’s internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Lakewood, New Jersey
March 14, 2022



Certified Public Accountants + Advisors

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EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Lakewood Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The Lakewood Township 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 Lakewood Township 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 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 School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major 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 Lakewood Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Lakewood Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered 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 or 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 or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of 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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Matthew Holman
Certified Public Accountant
Public School Accountant, No. 20CS00260100

Lakewood, New Jersey
March 14, 2022

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LAKELWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENT	ACCOUNTS RECEIVABLE AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021
U.S. Department of Agriculture														
Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster:														
Breakfast Program	10.553	21NJ304N1099	100-010-3350-028	\$ 1,117,648	7/1/20-6/30/21	\$ (42,772)	-	42,772	-	-	-	-	-	-
Subtotal						(42,772)	-	42,772	-	-	-	-	-	-
National School Lunch Program	10.555	20NJ304N1099	100-010-3350-026	2,136,904	7/1/19-6/30/20	(68,047)	-	68,047	-	-	-	-	-	-
After School Snack Program	10.555	21NJ304N1099	100-010-3350-026	779,630	7/1/20-6/30/21	-	-	-	(779,630)	-	-	(779,630)	-	-
Food Distribution Program (Noncash Assistance)	10.555	21NJ304N1099	Unavailable	140,838	7/1/20-6/30/21	(68,047)	-	140,838	(140,838)	-	-	(779,630)	-	-
Subtotal						(1,342,998)	-	1,342,998	(20,674,424)	-	-	(1,396,947)	-	-
Summer Food Program	10.559	20NJ304N1099	100-010-3350-033/034	2,912,589	7/1/19-6/30/20	-	-	19,277,477	-	-	-	-	-	-
Summer Food Program	10.559	21NJ304N1099	100-010-3350-033/034	20,674,424	7/1/20-6/30/21	(1,453,817)	-	20,872,132	(21,594,892)	-	-	(2,176,577)	-	-
Total Child Nutrition Cluster						(23,262)	-	23,262	-	-	-	-	-	-
Fresh Fruit and Vegetable Program	10.582	20NJ304N1099	100-010-3350-006	132,615	7/1/19-6/30/20	-	-	107,261	(119,594)	-	-	(12,333)	-	-
Fresh Fruit and Vegetable Program	10.582	21NJ304N1099	100-010-3350-006	119,594	7/1/20-6/30/21	(23,262)	-	130,523	(119,594)	-	-	(12,333)	-	-
Subtotal						(1,477,079)	-	21,002,655	(21,714,486)	-	-	(2,188,910)	-	-
Total U.S. Department of Agriculture						(1,477,079)	-	21,002,655	(21,714,486)	-	-	(2,188,910)	-	-
U.S. Department of Education														
Passed Through New Jersey Department of Education:														
Title I - Part A	84.010	S010A190030	100-034-5064-194	15,766,683	7/1/19-6/30/20	(3,313,216)	3,313,216	-	-	-	-	-	-	-
Title I - Part A	84.010	S010A200030	100-034-5064-194	16,143,886	7/1/20-6/30/21	-	(3,313,216)	12,697,275	(16,143,485)	-	-	(6,759,426)	-	-
Title I - SIA - Part A	84.010	S010A190030	100-034-5064-132	52,941	7/1/19-6/30/20	(3,078)	3,078	-	-	-	-	-	-	-
Title I - SIA - Part A	84.010	S010A200030	100-034-5064-132	88,903	7/1/20-6/30/21	(196,104)	-	3,078	(88,903)	-	-	(88,903)	-	-
Title I - SIA - Part A	84.010	N/A	100-034-5064-132	N/A	9/1/11-8-31/12	(3,572,998)	-	12,700,353	(16,232,388)	-	-	(196,104)	-	-
Subtotal						(181,837)	181,837	-	-	-	-	(7,044,433)	-	-
Title II - Part A	84.367	S367A190029	100-034-5063-290	1,718,124	7/1/19-6/30/20	(181,837)	181,837	-	-	-	-	-	-	-
Title II - Part A	84.367	S367A200029	100-034-5063-290	1,943,065	7/1/20-6/30/21	-	(181,837)	951,055	(1,746,339)	-	-	(977,121)	-	-
Subtotal						(181,837)	-	951,055	(1,746,339)	-	-	(977,121)	-	-

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENT	ACCOUNTS RECEIVABLE AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2021
U.S. Department of Education (Continued):														
Passed Through New Jersey Department of Education (continued):														
Title III - Part A - English Language	84.365A	S365A190030	100-034-5064-187	434,445	7/1/19-6/30/20	(160,160)	160,160	-	(375,815)	-	-	(289,456)	-	-
Title III - Part A - English Language	84.365A	S365A200030	100-034-5064-187	368,321	7/1/20-6/30/21	-	(160,160)	246,519	(3,650)	-	-	(3,650)	-	-
Title III - Inigrant	84.365A	S365A200031	100-034-5064-187	3,650	7/1/20-6/30/21	(160,160)	-	246,519	(379,465)	-	-	(283,106)	-	-
Subtotal														
Title IV - Part A	84.424	S424A190031	100-034-5063-348	966,125	7/1/19-6/30/20	(423,944)	423,944	-	-	-	-	-	-	-
Title IV - Part A	84.424	S424A200031	100-034-5063-348	1,424,928	7/1/20-6/30/21	-	(423,944)	855,894	(1,187,407)	-	-	(755,457)	-	-
Subtotal														
Special Education Cluster:														
I.D.E.A. Part B, Basic Regular	84.027	H077A190100	100-034-5065-016	7,864,635	7/1/19-6/30/20	(2,397,456)	2,397,456	-	-	-	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027	H077A200100	100-034-5065-016	10,487,421	7/1/20-6/30/21	-	(2,397,456)	8,996,445	(8,515,108)	-	(1,916,119)	-	-	-
Subtotal														
I.D.E.A. Preschool	84.173	H173A190114	100-034-5065-020	311,903	7/1/19-6/30/20	(118,711)	118,711	-	(324,843)	-	-	(229,916)	-	-
I.D.E.A. Preschool	84.173	H173A200114	100-034-5065-020	324,843	7/1/20-6/30/21	(118,711)	(118,711)	213,638	(324,843)	-	(229,916)	-	-	-
Subtotal														
Total Special Education Cluster														
						(2,516,167)	-	9,210,083	(8,839,951)	-	-	(2,146,035)	-	-
Career and Technical Education (Perkms)	84.048	V048A190030	100-034-5062-084	390,249	7/1/19-6/30/20	(136,604)	136,604	-	-	-	-	-	-	-
Career and Technical Education (Perkms)	84.048	V048A200030	100-034-5062-084	415,577	7/1/20-6/30/21	-	(136,604)	136,604	(335,282)	-	-	(335,282)	-	-
Subtotal														
						(136,604)	-	136,604	(335,282)	-	-	(335,282)	-	-
Race to the Top - Preschool Expansion Grant	84.419B	S419B150020	100-034-5069-031	2,918,939	9/1/18-8/31/19	(125,989)	-	-	-	-	-	(125,989)	-	-
Subtotal														
						(125,989)	-	-	-	-	-	(125,989)	-	-
CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	11,770,110	3/13/20-9/30/22	(902,324)	-	902,324	-	-	-	-	-	-
CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	793,429	3/13/20-9/30/23	-	-	793,720	(793,720)	-	-	-	-	-
CRRA Consolidated ESSER II	84.425D	S425D200027	100-034-5120-513	4,729,140		-	-	4,729,140	(9,032,203)	-	-	(4,303,063)	-	-
Subtotal														
						(902,324)	-	6,425,184	(9,825,923)	-	-	(4,303,063)	-	-
Total U.S. Department of Education						(7,939,423)	-	30,525,692	(38,346,755)	-	-	(15,980,486)	-	-
U.S. DEPARTMENT OF TREASURY PASSED- THROUGH STATE DEPARTMENT OF TREASURY:														
Corona Virus Relief Fund	21.019	SLT0007	100-034-5120-517	11,770,110	3/13/20-9/30/22	-	-	-	-	-	-	-	-	-
Corona Virus Relief Fund Digital Divide	21.019	SLT0007	100-034-5120-516	1,618,316	3/13/20-9/30/22	-	-	1,149,229	(1,154,718)	-	-	(5,489)	-	-
Subtotal														
						-	-	1,149,229	(1,154,718)	-	-	(5,489)	-	-
Total U.S. Department of Treasury						-	-	1,149,229	(1,154,718)	-	-	(5,489)	-	-
U.S. Department of Health and Human Services														
Passed Through New Jersey Department of Human Services:														
Medicaid Cluster:														
Medicaid Reimbursement	93.778	1905NJ5MAP	100-054-7540-211	1,398,986	7/1/20-6/30/21	-	-	1,398,986	(1,398,986)	-	-	-	-	-
Total Medicaid Cluster														
						-	-	1,398,986	(1,398,986)	-	-	-	-	-
Total U.S. Department of Health and Human Services						-	-	1,398,986	(1,398,986)	-	-	-	-	-
Total Federal Financial Assistance						(\$ 9,436,502)	\$ -	\$ 54,076,862	\$ (62,814,945)	\$ -	\$ -	\$ (18,174,885)	\$ -	\$ -

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

LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2020	MEMO		
														BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
New Jersey Department of Education:																
General Fund:																
State Aid-Public:																
Equalization Aid	495-034-5120-078	\$ 14,958,782	7/1/20-6/30/21	\$ -	\$ -	\$ 14,958,782	\$ (14,958,782)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822,091	\$ (14,958,782)	
Special Education Categorical Aid	495-034-5120-089	3,193,427	7/1/20-6/30/21	-	-	3,193,427	(3,193,427)	-	-	-	-	-	-	175,501	(3,193,427)	
Security Aid	495-034-5120-084	2,186,868	7/1/20-6/30/21	-	-	2,186,868	(2,186,868)	-	-	-	-	-	-	120,184	(2,186,868)	
Total State Aid Public						20,339,077	(20,339,077)							1,117,776	(20,339,077)	
Transportation Aid:																
Transportation Aid	495-034-5120-014	3,052,174	7/1/18-6/30/21	(1,522,507)	-	3,052,174	(3,052,174)	-	-	-	-	-	-	167,739	(3,052,174)	
Nonpublic Transportation Aid	495-034-5120-014	1,522,507	7/1/18-6/30/20	-	-	1,522,507	-	-	-	-	-	-	-	-	-	
Nonpublic Transportation Aid	495-034-5120-014	2,156,975	7/1/20-6/30/21	-	-	-	(2,156,975)	-	-	-	(2,156,975)	-	-	-	(2,156,975)	
Total Transportation Aid				(1,522,507)		4,574,681	(5,209,149)				(2,156,975)			167,739	(5,209,149)	
Extraordinary Aid																
Extraordinary Aid	100-034-5120-473	10,007,998	7/1/18-6/30/20	(10,007,998)	-	10,007,998	-	-	-	-	-	-	-	-	-	-
Extraordinary Aid	100-034-5120-473	18,223,076	7/1/20-6/30/21	-	-	-	(18,223,076)	-	-	-	(18,223,076)	-	-	-	(18,223,076)	
Reimb. TPAF Soc. Sec. Contributions	100-034-5094-003	2,759,228	7/1/18-6/30/20	(135,720)	-	135,720	-	-	-	-	-	-	-	-	-	-
Reimb. TPAF Soc. Sec. Contributions	100-034-5094-003	2,857,878	7/1/20-6/30/21	-	-	2,716,658	(2,857,878)	-	-	-	(141,220)	-	-	-	(2,857,878)	
TPAF - Post Retirement																
Medical (Noncash Assistance)	495-034-5094-001	3,094,783	7/1/20-6/30/21	-	-	3,094,783	(3,094,783)	-	-	-	-	-	-	-	(3,094,783)	
TPAF - Pension																
Contributions (Noncash Assistance)	495-034-5094-002	9,875,357	7/1/20-6/30/21	-	-	9,875,357	(9,875,357)	-	-	-	-	-	-	-	(9,875,357)	
TPAF - Long-Term Disability																
Insurance (Noncash Assistance)	495-034-5094-004	9,930	7/1/20-6/30/21	-	-	9,930	(9,930)	-	-	-	-	-	-	-	(9,930)	
Total General Fund				(11,666,225)		50,754,204	(59,609,250)				(20,521,271)			1,285,515	(59,609,250)	
Special Revenue Fund:																
Non-Public Auxiliary Services:																
Compensatory Education	100-034-5120-067	20,720,874	7/1/18-6/30/20	5,041,419	-	-	-	(5,041,419)	-	-	-	-	-	-	-	-
Compensatory Education	100-034-5120-067	22,375,594	7/1/20-6/30/21	-	-	22,375,594	(19,753,687)	-	-	-	-	-	2,621,907	-	(19,753,687)	
English as a Second Language (ESL)	100-034-5120-067	874,218	7/1/18-6/30/20	186,519	-	-	-	(186,519)	-	-	-	-	-	-	-	-
English as a Second Language (ESL)	100-034-5120-067	(100)	7/1/20-6/30/21	739,903	-	1,022,948	(1,022,948)	-	-	-	-	-	-	-	(1,022,948)	
Transportation	100-034-5120-067	1,125,515	7/1/18-6/30/20	-	-	1,251,678	(461,040)	-	-	-	-	-	790,638	-	(461,040)	
Transportation	100-034-5120-067	1,251,678	7/1/20-6/30/21	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Chapter 192				5,967,841		24,650,220	(21,237,675)	(5,967,841)							(21,237,675)	

LAKELAND TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2021

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CARRYOVER/(WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2021	UNEARNED REVENUE AT JUNE 30, 2021	DUE TO GRANTOR JUNE 30, 2020	MEMO	
														BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education (continued):															
Non-Public Handicapped Services:															
Supplemental Instruction	100-034-5120-066	1,687,280	7/1/18-6/30/20	876,848	-	-	-	(876,848)	-	-	-	-	-	-	-
Supplemental Instruction	100-034-5120-066	1,557,440	7/1/20-6/30/21	-	-	1,557,440	(716,317)	-	-	-	-	-	841,123	-	(716,317)
Examination and Classification	100-034-5120-066	3,515,556	7/1/18-6/30/20	35,977	-	-	(35,977)	-	-	-	-	-	-	-	-
Examination and Classification	100-034-5120-066	3,792,197	7/1/20-6/30/21	-	-	3,792,197	(6,531,564)	-	-	-	-	-	2,606,633	-	(3,531,564)
Corrective Speech	100-034-5120-066	3,005,525	7/1/18-6/30/20	1,160,299	-	-	(1,160,299)	-	-	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	2,796,175	7/1/20-6/30/21	-	-	2,796,175	(1,979,577)	-	-	-	-	-	816,598	-	(1,979,577)
Total Chapter 193				2,073,124	-	8,145,812	(6,227,458)	(2,073,124)	-	-	-	-	1,918,354	-	(6,227,458)
Preschool Education Aid	495-034-5120-086	3,579,520	7/1/18-6/30/20	164,452	(164,452)	3,221,568	(3,705,288)	-	-	-	(483,720)	164,452	-	-	(3,705,288)
Preschool Education Aid	495-034-5120-086	3,601,277	7/1/20-6/30/21	164,452	-	3,221,568	(3,705,288)	-	-	-	(483,720)	164,452	-	-	(3,705,288)
New Jersey Non-Public Aid:				107,037	-	-	(1,974,949)	(107,037)	-	-	-	-	-	-	-
Textbook Aid	100-034-5120-064	1,777,068	7/1/18-6/30/20	-	-	-	(1,974,949)	-	-	-	-	-	227,902	-	(1,974,949)
Technology Aid	100-034-5120-064	2,202,851	7/1/20-6/30/21	-	-	2,202,851	-	-	-	-	-	-	-	-	-
Nursing Services Aid	100-034-5120-373	1,248,012	7/1/18-6/30/20	123,085	-	-	(123,085)	-	-	-	-	-	-	-	-
Nursing Services Aid	100-034-5120-070	3,395,097	7/1/18-6/30/20	744,591	-	-	(744,591)	-	-	-	-	-	-	-	-
Nursing Services Aid	100-034-5120-070	3,814,698	7/1/20-6/30/21	-	-	3,814,698	(2,788,358)	-	-	-	-	-	1,026,340	-	(2,788,358)
Security Aid	100-034-5120-509	5,245,800	7/1/18-6/30/20	389,365	-	-	(389,365)	-	-	-	-	-	-	-	-
Security Aid	100-034-5120-509	6,556,550	7/1/20-6/30/21	1,364,078	-	12,574,099	(1,364,078)	-	-	-	-	-	321,356	-	(10,998,501)
Total Special Revenue Fund				9,569,495	-	48,591,699	(42,168,922)	(9,405,043)	-	-	(483,720)	164,452	6,906,497	-	(42,168,922)
Debt Service Fund:				-	-	667,817	(667,817)	-	-	-	-	-	-	-	(667,817)
Debt Service Aid	495-034-5120-075	667,817	7/1/20-6/30/21	-	-	667,817	-	-	-	-	-	-	-	-	(667,817)
Total Debt Service Aid				-	-	667,817	(667,817)	-	-	-	-	-	-	-	(667,817)
New Jersey Department of Agriculture:															
Enterprise Funds:															
National School Lunch Program	100-010-3350-023	50,912	7/1/18-6/30/20	(12,116)	-	12,116	-	-	-	-	-	-	-	-	-
Total Enterprise Fund				(12,116)	-	12,116	-	-	-	-	-	-	-	-	-
Total Expenditures of State Financial Assistance				\$ (2,108,846)	\$ -	\$ 100,025,836	\$ (102,445,989)	\$ (9,405,043)	\$ -	\$ -	\$ (21,004,991)	\$ 164,452	\$ 6,906,497	\$ -	\$ (102,445,989)
State Financial Assistance Programs not subject to Calculation for Major Program Determination:															
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	3,094,783	7/1/20-6/30/21	-	-	-	3,094,783	-	-	-	-	-	-	-	-
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	9,875,357	7/1/20-6/30/21	-	-	-	9,875,357	-	-	-	-	-	-	-	-
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	9,930	7/1/20-6/30/21	-	-	-	9,930	-	-	-	-	-	-	-	-
Total State Financial Assistance subject to Calculation for Major Program Determination				\$ -	\$ -	\$ -	\$ (89,465,919)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

**LAKESWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

Note 3. Relationship to Basic Financial Statements

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

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Note 3. Relationship to Basic Financial Statements (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$1,017,208 for the general fund and \$4,610 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 1,398,986	\$ 60,625,858	\$ 62,024,844
Special Revenue Fund	39,706,083	42,168,922	81,875,005
Debt Service Fund	-	667,817	667,817
Food Service Fund	21,714,486	-	21,714,486
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 62,819,555</u>	<u>\$ 103,462,597</u>	<u>\$ 166,282,152</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Lakewood Township School District's state loans outstanding at June 30, 2021, which are not required to be reported on the Schedule of State Financial Assistance, are as follows:

<u>Loan Program</u>	<u>Amount</u>
State Aid Advance - 2014/15	\$ 2,700,000
State Aid Advance - 2016/17	3,948,129
State Aid Advance - 2017/18	6,818,142
State Aid Advance - 2018/19	25,363,881
State Aid Advance - 2018/19	32,585,685
State Aid Advance - 2019/20	54,541,711
	<hr/>
	<u>\$ 125,957,548</u>

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Note 6. Schoolwide Program Funds

Schoolwide programs are not separate federal programs as defined in 2 CFR 200.42; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of federal awards. The following funds by program are included in schoolwide programs in the school district.

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Education Agencies</i>	\$ 16,232,388
	<u>\$ 16,232,388</u>

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**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued		Unmodified	
<hr/>			
Internal control over financial reporting:			
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no	
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported	
Noncompliance material to financial statements noted?	_____ yes	_____ <u>X</u> no	

Federal Awards

Internal control over major programs:			
1) Material weakness(es) identified?	_____ yes	_____ <u>X</u> no	
2) Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> none reported	
Type of auditor's report issued on compliance for major programs		Unmodified	
<hr/>			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes	_____ <u>X</u> no	

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555/10.559	201NJ304N1099	Child Nutrition Cluter
84.425D		CARES Emergency Relief
21.019		CORONA Virus Releif Fund

Dollar threshold used to determine Type A programs		\$1,884,448	
<hr/>			
Auditee qualified as low-risk auditee?	_____ yes	_____ <u>X</u> no	

LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs \$2,683,978

Auditee qualified as low-risk auditee? _____ yes X no

Internal control over major programs:

 1) Material weakness(es) identified? _____ yes X no

 2) Significant deficiency(ies) identified? _____ yes X no

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 OMB's Circular 15-08? _____ yes X no

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
_____	State Aid Public Cluster:
_____ 495-034-5120-078	_____ Equalization Aid
_____ 495-034-5120-089	_____ Special Education Categorical Aid
_____ 495-034-5120-084	_____ Security Aid
_____ 100-034-5120-473	_____ Extraordinary Aid
_____ 100-034-5120-064	_____ Nonpublic Nursing Services Aid
_____ 100-034-5120-086	_____ Preschool Education Aid

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

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

None.

**LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Financial Statement Findings

No Prior Year Findings.

FEDERAL AWARDS

No Prior Year Findings.

STATE FINANCIAL ASSISTANCE

No Prior Year Findings.