

**School District
of**



**NEPTUNE
TOWNSHIP**

**Neptune Township Board of Education
Neptune, New Jersey 07753**

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021**

**School District of
Neptune Township**

**Neptune Township Board of Education
Neptune Township, New Jersey**

Annual Comprehensive Financial Report
For the Year Ended June 30, 2021

Prepared by

Neptune Township School District
Business Division

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organization Chart	7
Roster of Officials	8
Independent Auditors and Advisors	9
FINANCIAL SECTION	
Independent Auditors' Report	11
Required Supplementary Information – Part I	
Management's Discussion and Analysis	14
Basic Financial Statements	
Government-wide Financial Statements:	
A-1 Statement of Net Position	23
A-2 Statement of Activities	24
Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	25
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balance	26
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities – Governmental Funds	27
Proprietary Funds:	
B-4 Statement of Net Position	28
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	29
B-6 Statement of Cash Flows	30
Notes to the Basic Financial Statements	31

Table of Contents (continued)

	Page
Required Supplementary Information – Part II	
Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District’s Proportionate Share of the Net Pension Liability – Public Employee’s Retirement System (PERS)	69
L-2 Schedule of the District Pension Contributions – Public Employee’s Retirement System (PERS)	70
L-3 Schedule of the State’s Proportionate Share of the Net Pension Liability Associated with the District – Teacher’s Pension and Annuity Fund (TPAF)	71
Schedule Related to Accounting and Reporting for OPEB (GASB 75)	
M-1 Schedule of the State’s Proportionate Share of the Net OPEB Liability Associated with the District and Changes in the Total OPEB Liability and Related Ratios– (PERS & TPAF)	72
Notes to Required Supplementary Information	73
Required Supplementary Information – Part III	
Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule – General Fund	74
C-1a Combining Budgetary Comparison Schedule – General Fund	80
C-1b Community Development Block Grant – Budget and Actual –not applicable	N/A
C-2 Budgetary Comparison Schedule – Special Revenue Fund	87
C-3 Note to Required Supplementary Information – Budget to GAAP Reconciliation	88
Supplementary Information	
School Based Budget Schedules:	
D-1 Combining Balance Sheet	89
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type – Actual	90
D-3 Blended Resource Fund - Schedule of Blended Expenditures – Budget and Actual	98
Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	124
E-2 Schedule of Preschool Education Program Aid Expenditures – Budgetary Basis	127
Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures – not applicable	N/A

Table of Contents (continued)

	Page
FINANCIAL SECTION (continued)	
Supplementary Information (continued)	
F-2 Schedule of Revenues, Expenditures and Changes in Fund Balance-not applicable	N/A
Enterprise Funds:	
G-1 Statement of Net Position -not applicable	N/A
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position -not applicable	N/A
G-3 Statement of Cash Flows-not applicable	N/A
Internal Service Fund:	
G-4 Statement of Net Position – not applicable	N/A
G-5 Statement of Revenues, Expenses and Changes in Net Position – not applicable	N/A
G-6 Statement of Cash Flows – not applicable	N/A
Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable-not applicable	N/A
I-2 Schedule of Obligations Under Capital Leases-not applicable	N/A
I-3 Budgetary Comparison Schedule – Debt Service Fund-not applicable	N/A
STATISTICAL SECTION-Other information (Unaudited)	
Financial Trends:	
J-1 Net Position by Component	128
J-2 Changes in Net Position	129
J-3 Fund Balances - Governmental Funds	131
J-4 Changes in Fund Balances – Governmental Funds	132
J-5 General Fund Other Local Revenue by Source	133
Revenue Capacity:	
J-6 Assessed Value and Actual Value of Taxable Property	134
J-7 Direct and Overlapping Property Tax Rates	135
J-8 Principal Property Tax Payers	136
J-9 Property Tax Levies and Collections	137

Table of Contents (continued)

	Page
STATISTICAL SECTION-Other information (Unaudited) (continued)	
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	138
J-11 Ratios of Net General Bonded Debt Outstanding	139
J-12 Direct and Overlapping Governmental Activities Debt	140
J-13 Legal Debt Margin Information	141
Demographic and Economic Information:	
J-14 Demographic and Economic Statistics	142
J-15 Principal Employers	143
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	144
J-17 Operating Statistics	145
J-18 School Building Information	146
J-19 Schedule of Required Maintenance Expenditures by School Facility	147
J-20 Insurance Schedule	148
 SINGLE AUDIT SECTION	
K-1 Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	150
K-2 Report on Compliance for Each Major Federal and State Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB 15-08	152
K-3 Schedule A – Schedule of Expenditures of Federal Awards- Supplementary Information	155
K-4 Schedule B – Schedule of Expenditures of State Financial Assistance- Supplementary Information	156
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	157
K-6 Schedule of Findings and Questioned Costs	160
K-7 Summary Schedule of Prior Year Audit Findings	164

Introductory Section

NEPTUNE TOWNSHIP SCHOOL DISTRICT



60 NEPTUNE BOULEVARD
NEPTUNE, NJ 07753-4836
TELEPHONE: 732.776.2000

February 10, 2022

Honorable President and Members of the
Neptune Township Board of Education
60 Neptune Boulevard
Neptune Township
County of Monmouth, New Jersey

Dear Board Members and Constituents:

The annual comprehensive financial report of the Neptune Township School District (the “District”) as of and for the year ended June 30, 2021 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities and each major fund at June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to be read in conjunction with management’s discussion and analysis), the District’s organization chart, independent auditors and advisors, certificate of excellence in financial reporting, and a roster of officials. The financial section includes Management’s discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors’ report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, Title 2 U.S. Code of Federal Regulation (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors’ report on internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are 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”). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District’s reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2020-2021 fiscal year with an average daily enrollment of 3,669 students. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2021	3,669	(5.68)%
2020	3,890	(1.66)
2019	3,956	(0.76)
2018	3,986	(4.37)
2017	4,169	(2.26)

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up to grade twelve. Preschool classes for approximately 324 youngsters [down 117 from the prior year] are housed in the Early Childhood Center as well as in four of the five neighborhood elementary schools located throughout the Township. Grades kindergarten through five enrolled 1,397 on average [down 62] during the school year while the Neptune Middle School averaged 701 teenagers [down 11] in grades six through eight and Neptune High School averaged 1,247 students [down 31] in grades nine through twelve.

The Neptune Township School District operates during the traditional school year from September through June for 180 instructional days and supplements this with a 25-day summer program for students with special education needs.

2. Economic Condition and Outlook

A new normal is taking shape across the country due in large part to the impact of the COVID-19 health pandemic. When Covid struck in March of 2020, businesses shuttered, 20 million people were out of work in a single month and the S&P 500 lost 30% of its value. Since then, the Federal Reserve began buying up government-backed debt to prevent an economic collapse. Presently, the US economy is beginning to expand and open up gradually and cautiously. The pandemic recession witnessed unemployment applications top out at 900,000 per week in January. By the end of June jobless claims fell 60%, though they are still above the pre-pandemic rate of 220,000 claims per week. In the Garden State, the May 2021 unemployment rate hovered around 7.2% as job-seekers faced expiring federal unemployment extended benefits.

The recovery picture appears to disproportionately impact low income workers i.e. those earning less than \$27,000 per year. The initial impact of the pandemic caused large scale unemployment across all income

groups; the mid to upper level income earners bounced back faster along a different recovery path. Job loss often impacts the lowest earners most in recessions, not only financially but with regard to overall wealth. The ability to work remotely excludes nearly 75% of low income earners. Their situation is compounded when child care access is diminished due to Covid concerns. In contrast, after an initial downturn, stocks and home prices soared further scaffolding the upper income earners. US average 15-year mortgage rates remained at a historic low of 2.10%.

Looking ahead, the economic picture is still uncertain. The lingering health threat was regarded as the primary reason that unemployed workers were not racing out into the workforce. With the passage of three pandemic-aid bills from the federal government, the US poverty rate is about the same as its pre-pandemic baseline, according to economists at the University of Chicago. The uptick in transmission of the Covid Delta variant may adversely impact the modest economic rebound. The Federal Reserve will have to carefully consider its actions to avoid large scale inflation.

3. Initiatives

The disruptive impact that the pandemic has wreaked upon the learning and socialization processes is incalculable with accuracy, however it is real. Recognizing the likelihood of learning loss, the District expanded its summer programs both remotely and in-person. With the generous assistance of Federal stimulus money in the form of grants, the District is reaching out to its students on all fronts in an effort to rebound quickly and move forward. In the face of new challenges, District goals are modified accordingly.

The Neptune Township Board of Education in conjunction with the Chief School Administrator convened a meeting to formalize District goals. The 2020-2021 District Goals are enumerated below:

- Monitor efforts to improve student achievement at all grade levels for all students and identify, address and decrease achievement gaps where they exist.
- Make transparent decisions and effectively communicate with each other, the Superintendent and administration, as well as community stakeholders when appropriate, always being mindful of following the chain of command.
- Lead by example by participating in county, state, and national trainings in an effort to learn from our peers, enabling our board to better implement best practices.
- Support the establishment of curriculum that develops the whole child to be open-minded, critical thinkers, using evidenced-based social-emotional practices in all grades.
- Embrace diversity and monitor the equity work of the district.
- Ensure that budget supports the goals of the district and is responsible to the community.

Superintendent goals and Board goals are developed independently and are generally supportive of those District goals listed above.

4. Service Efforts and Accomplishments

Over the years, the Neptune Township School District has developed professional associations with other respected community organizations, many of which result in direct benefits to our students. Renewed

agreements with Brookdale Community College offer college level academic credit well before the students formally graduate from high school. A “Dual Enrollment” option provides seniors in good academic standing with the opportunity to earn up to six college credits at no cost to the student. The District and Brookdale continue to support the more comprehensive Poseidon Early College High School program. This unique alliance which is cost shared between the two institutions enables select high school students to earn a recognized Associates Degree from Brookdale while attending Neptune High School. The program is entering its eighth year of operation and has successfully graduated four classes.

The District maintains a strong relationship with its neighbor, Hackensack Meridian Health Jersey Shore University Medical Center, to provide practical and actual medical experiences from shadowing doctors to observing live surgical operations. This partnership bolsters one of the various specialty Academies that are offered at Neptune High School. Numerous other community organizations offer structured learning experiences for students with disabilities which enhance their academic and real-world experiences. Exposure to varied growth opportunities may ultimately help in post-high school career decisions.

5. Major Operational or Financial Concerns

Funding for public schools in NJ has become increasingly difficult due to the rate of growth in educational expenses compared to a much slower rate of growth in supporting revenues. State aid to the Neptune Township School District has been on a downward trajectory as the District continues to lose student enrollment. Starting in FY 2019, state aid was reduced by \$607,176. In the subsequent budget years the reductions were \$1.6 million and \$2.8 million respectively. In preparation for the FY '22 budget, the District is confronting a \$4.5 million or 16% reduction in state aid. It is expected that an additional \$2 million will be cut from state funding beyond FY 2022.

While 38% of the District’s revenue comes from state aid, 47% is derived from the local taxpayers. The fiscal burden of supporting the school budget is shifting each year toward the local property owners. Mechanisms were put into place several years ago to cap the amount of taxes that schools could raise each year by 2% of the existing tax levy. In response to public outcry, districts that wish to exceed the 2% levy increase must seek voter approval, generally speaking. There are certain exceptions in the budget process that allow for higher increases without a public vote, however as a responsible steward of public funds, limits must be respected.

School spending is driven principally by mandated and negotiated obligations such as salaries, health insurance premiums, pupil transportation, and out-of-district tuitions. These four categories alone comprise the majority of school budget appropriations. School officials must continually work to achieve a balance among the many competing elements of the annual school budget.

6. Significant Budget Variances or Budget Modifications

School budget development and refinement is an ongoing process that occurs throughout the year with input from many interested parties. Under the best of circumstances, there will be variations between budgeted revenues and actual revenues; budgeted appropriations and actual expenditures. Account modifications are regularly made to ensure that the district remains on course to finish the year in the positive.

Normal fiscal operations continued to see an adverse impact from the pandemic. Projected revenues in the area of transportation jointure fees as well as facility use fees did not materialize. The shortage of bus drivers and thus available bus routes made jointure agreements impractical. With outside groups unable to utilize district facilities for public events, rental income was not generated. Despite the shortfall in these two revenue streams, state responsible tuition exceeded the budget projections, thus withdrawals from fund balance reserves were not required.

In review of last year's appropriations and final expenditures, most modifications were made to salary accounts due to staff transfers, retirements and new hires. Other budget variations resulted from changes in out-of-district tuition placements and underlying consultant services for students, particularly where personal aides were required as part of a student's individualized education plan (IEP). As a result of the continued remote instruction / learning mode, the District experienced increased expenditures for technology purchases which are reflected in various line item transfers. Favorable midyear renewed health insurance rates facilitated the above mentioned transfers.

7. Internal Control

Management of the District is responsible for establishing and maintaining internal control 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 generally accepted accounting principles (GAAP). Internal control 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) evaluation of costs and benefits requires estimates and judgments by management.

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

8. Budgetary Controls

In addition to internal 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 approved by the voters of the municipality. The Board of Education of Neptune Township approves modifications to the budget. The legal level of budgetary control is established at line item accounts within each fund. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either

canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2021 in the basic financial statements.

9. Accounting Systems and Reports

The District’s accounting records reflect accounting principles generally accepted in the United States, 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 Basic Financial Statements,” Note 1.

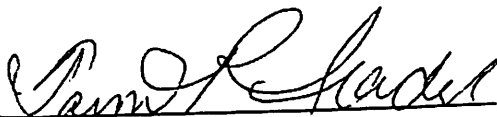
10. Other Information

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company, LLP was selected by the full Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB’s Circular 15-08. The auditors’ report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors’ reports related specifically to the Single Audit are included in the Single Audit section of this report.


11. Acknowledgments

We would like to express our appreciation to the members of the Neptune Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Township of Neptune personnel including Michael J. Bascom, Chief Financial Officer/Tax Collector; Bernard Haney, Assessor and Richard Cuttrell, Township Clerk.

Respectfully Submitted,



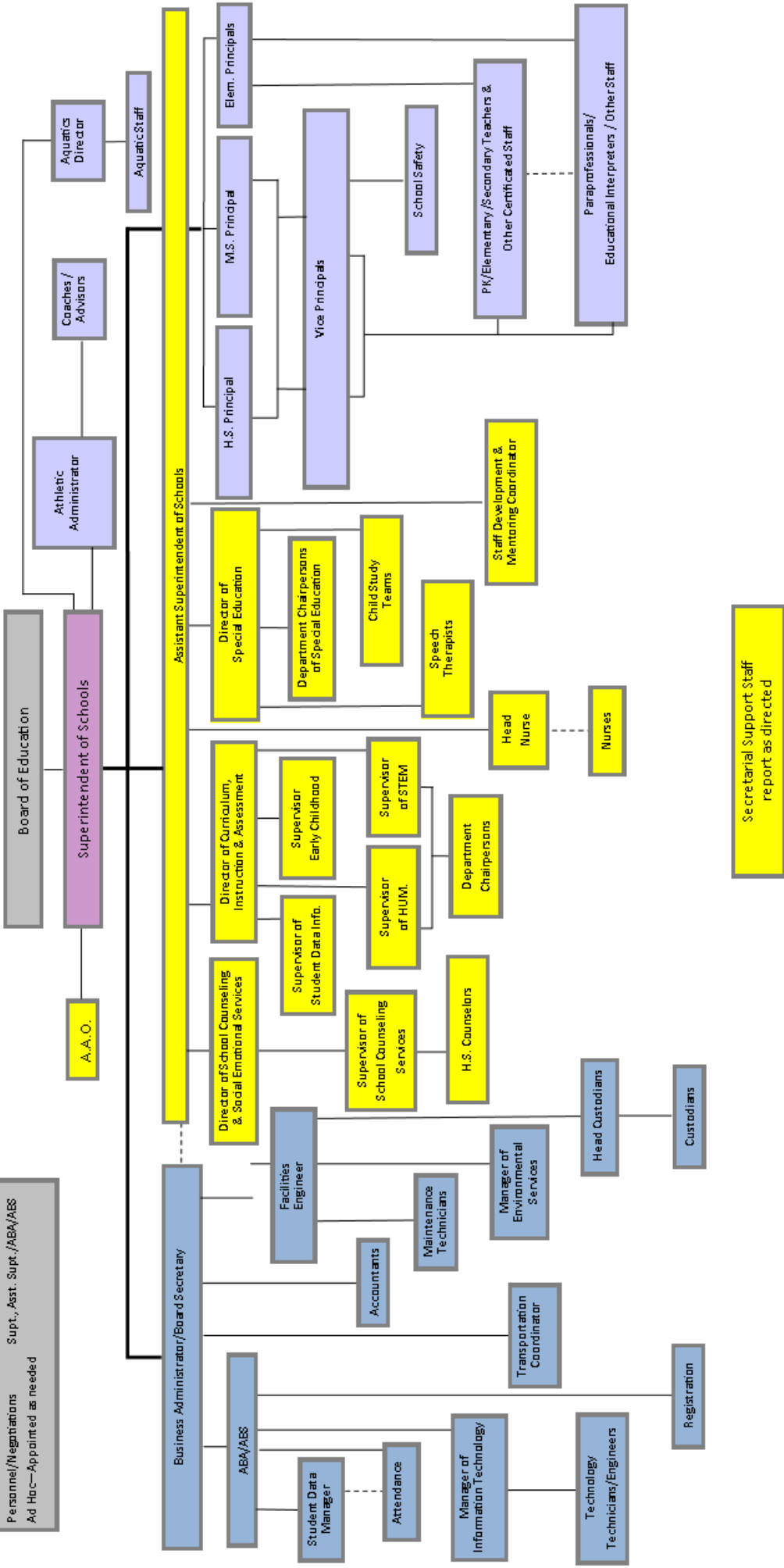
Tami R. Crader, Ed.D
Superintendent



Peter J. Leonard
Business Administrator/Board Secretary

Neptune Township School District Organization Chart 2020-2021

BOE Committee
 Administration
 Education
 Operations
 Personnel/Negotiations
 Ad Hoc—Appointed as needed



Neptune Township School District
Neptune, New Jersey

Roster of Officials
June 30, 2021

Members of the Board of Education

Current Term

Chanta L. Jackson, President	1/6/20 To 12/31/22
Dorothea L. Fernandez, Vice President	1/6/21 To 12/31/23
Laura G. Granelli	4/25/18 To 12/31/21
Christine M. Conforti	1/6/21 To 12/31/23
Dianna A. Harris	1/6/21 To 12/31/23
Fabian S. Howe	1/6/21 To 12/31/22
Jerome M. Hubbard	4/25/18 To 12/31/21
Mark A. Matson	4/25/18 To 12/31/21
Donna L. Puryear	1/6/20 To 12/31/22
Antonio López, Neptune City Representative	Annual Appointment
Dr. Elizabeth J. Franks, Bradley Beach Representative	Annual Appointment

Other Officials

Dr. Tami R. Crader, Superintendent
Dr. Matthew Gristina, Assistant Superintendent
Peter J. Leonard, Business Administrator/Board Secretary
Peter I. Bartlett, Asst. Business Administrator/Asst. Board Secretary

Committees

Operations

Dorothea L. Fernandez, Chairperson
Laura G. Granelli
Jerome M. Hubbard

Education

Donna L. Puryear, Chairperson
Dianna A. Harris
Dr. Elizabeth J. Franks
Antonio López

Personnel

Fabian S. Howe, Chairperson
Christine M. Conforti
Mark A. Matson

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors

Architects

Kellenyi Johnson Wagner
21 Peters Place
Red Bank, New Jersey 07701

Attorneys

Diana Anderson, Esq., LLC
512 Main Street
Toms River, New Jersey 08753

Weiner Law Group, LLP
629 Parsippany Road
Parsippany, New Jersey 07054

Independent Auditors

Wiss and Company, LLP
100 Campus Drive, Suite 400
Florham Park, New Jersey 07932

Consulting Engineers

JDC Energy Services
100 Lenox Drive
Lawrenceville, New Jersey 08648

DLB Associates, Inc.
265 Industrial Way West
Eatontown, New Jersey 07724

Leon S. Avakian, Inc.
788 Wayside Road
Neptune, New Jersey 07753

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors (continued)

Health Benefits Broker

Business & Governmental Insurance Agency
900 Route 9 North, Suite 503
Woodbridge, New Jersey 07095

Insurance Broker

CBIZ Insurance Services
219 South Street
New Providence, New Jersey 07974

NJ Schools Insurance Group
6000 Midatlantic Drive, Suite 300N
Mount Laurel, New Jersey 08054

Official Depositories

Wells Fargo Bank
Rt. 33 and Fortunato Place
Neptune, New Jersey 07753

NJ Cash Management Fund
Department of the Treasury
P.O. Box 500
Trenton, New Jersey 08625

Official Newspapers

Asbury Park Press
3601 Route 66, PO Box 1550
Neptune, New Jersey 07753

The Coaster
1011 Main Street
Asbury Park, New Jersey 07712

Financial Section



Independent Auditors' Report

Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Neptune Township School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements 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 auditors' 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.

WISS & COMPANY, LLP

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District 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 22 to the financial statements, during the fiscal year ended June 30, 2021, the District adopted new accounting guidelines, Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principle. As of July 1, 2020, the District's government-wide financial statements net position and the fund balances of the general fund and special revenue fund were retroactively adjusted to reflect the impact of the change in accounting principle. 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 management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District pension contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of the State's proportionate share of the net OPEB liability associated with the District and changes in the total OPEB liability and related ratios – (PERS and TPAF) and budgetary comparison information as identified 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

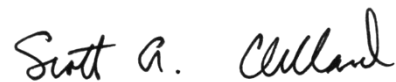
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information such as the school based budget schedules, combining and individual fund financial statements, and the 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 (Uniform Guidance)* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The school based budget schedules, combining and individual fund financial statements 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the school based budget schedules, combining and individual fund financial statements and the 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 and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control over financial reporting and compliance.



Scott A. Clelland

Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

February 10, 2022
Florham Park, New Jersey

Required Supplementary Information - Part I
Management's Discussion and Analysis

Neptune Township School District
Neptune, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2021

The discussion and analysis of the Neptune Township School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis ("MD&A") is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's ("GASB") Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- The total net position of the District decreased \$2,805,491 during the current fiscal year, which was mostly attributable to an increase in expenses that exceeded the increase in revenues.
- General revenues of \$94,637,074 in combined governmental activities and business-type activities accounted for 85% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$17,046,519 or 15% of total revenues of \$111,683,593, of which \$110,215,952 pertained to governmental activities and \$1,467,641 pertained to business-type activities.
- The District generated fund balance in excess of 4% in the current year in the general fund in the amount of \$4,021,558.
- The District maintains restricted reserves for capital and maintenance of \$7,267,927 and \$1,780,000, respectively in the general fund.
- The District followed GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the 2021 fiscal year resulting in the recording of additional revenue and expense in the amount of \$10,217,090 related to post-employment health benefits.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Neptune Township School District as a financial whole, an entire operating entity. The statements then proceed to offer an increasingly detailed look at specific financial activities. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The ACFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the entire School district and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the *Statement of Net Position* and the *Statement of Activities*, the District is divided into two distinct types of activities:

- **Governmental activities** - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-type activities** - Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The District operates two enterprise funds. The Food Service and Aquatic Center enterprise funds are reported as business-type activities. The District uses an internal service fund to account for its self-insurance prescription drug program which is considered to be a major fund of the District. The internal service fund has been included within the governmental activities in the government-wide financial statements.

The government-wide financial statements can be found on pages 23 and 24 of this report.

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general fund and special revenue fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund and special revenue fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 25 through 27 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of two enterprise funds and one internal service fund. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and aquatic center, which are also considered to be major funds of the District. The District utilizes the internal service fund to account for the activities of its self-insured prescription drug program.

The basic proprietary funds financial statements can be found on pages 28 through 30 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 31 to 68 of this report.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of varied financial transactions including the net results of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the District's net position at June 30, 2021 and 2020:

Neptune Township School District Net Position June 30,

	2021			2020		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 19,483,096	\$1,423,050	\$ 20,906,146	\$ 15,160,539	\$1,256,108	\$ 16,416,647
Capital assets, net	221,560,337	652,460	222,212,797	227,463,062	755,013	222,547,005
Total assets	241,043,433	2,075,510	243,118,943	242,623,601	2,011,121	244,634,722
Deferred outflow of resources:						
Pension deferrals	3,501,566		3,501,566	4,631,908		4,631,908
Liabilities:						
Current liabilities and other	2,468,018	191,615	2,659,633	2,190,034	137,003	2,327,037
Long-term liabilities						
outstanding	20,145,093		20,145,093	21,737,599		21,737,599
Total liabilities	22,613,111	191,615	22,804,726	23,927,633	137,003	24,064,636
Deferred inflow of resources:						
Pension deferrals	7,553,284		7,553,284	7,399,947		7,399,947
Net position:						
Investment in capital assets	221,560,337	652,460	222,212,797	227,463,062	755,013	228,218,075
Restricted	16,354,288		16,354,288	14,412,165		14,412,165
Unrestricted (deficit)	(23,536,021)	1,231,4345	(22,304,586)	(25,947,298)	1,119,105	(24,828,193)
Total net position	<u>\$ 214,378,604</u>	<u>\$ 1,883,895</u>	<u>\$ 216,262,499</u>	<u>\$ 215,927,929</u>	<u>\$ 1,874,118</u>	<u>\$ 217,802,047</u>

The largest portion of the District’s net position is its investment in capital assets (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Capital assets, net, and the investment in capital assets decreased mainly due to current year depreciation exceeding current year capital asset additions. Long term liabilities and deferred outflow of resources decreased while the deferred inflow of resources increased due to the actuarial calculation related to net pension liability of the District.

Total net position of the District decreased by \$2,805,491 during the current fiscal year. This was primarily the result of the decrease in federal and state revenues offset by the decrease in instruction and support service expenses. The following table shows changes in net position for the fiscal years ended June 30, 2020 and 2019:

**Neptune Township School District
Changes in Net Position
Years ended June 30,**

	2021			2020		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 6,163,226	\$ 393,558	\$ 7,454,408	\$ 6,857,997	\$ 596,411	\$ 7,454,408
Operating grants and contributions	9,414,356	1,075,379	9,705,429	8,403,481	1,301,948	9,705,429
General revenues:						
Property taxes	40,974,939		39,540,272	39,540,272		39,540,272
Federal and state aid not restricted to specific purposes	53,308,520		47,153,726	47,153,726		47,153,726
Earnings on investments	2,321	373	90,584	80,976	9,608	90,584
Miscellaneous	352,590	(1,669)	726,190	726,190		726,190
Total revenues	110,215,952	1,467,641	111,683,593	102,762,642	1,907,967	104,670,609
Expenses:						
Instruction	66,074,494		66,074,494	62,135,818		62,135,818
Support services	43,902,663	1,457,864	45,360,527	41,892,241	1,945,699	43,837,940
Charter schools	3,054,063		3,054,063	2,422,060		2,422,060
Total expenses	113,031,220	1,457,864	114,489,084	106,450,119	1,945,699	108,395,818
Change in net position	(2,815,268)	9,777	(2,805,491)	(3,687,477)	(37,732)	(3,725,209)
Net position – beginning (retroactively adjusted)	217,193,872	1,874,118	219,067,990	219,615,406	1,911,850	221,527,256
Net position – ending	\$ 214,378,604	\$ 1,883,895	\$ 216,262,499	\$ 215,927,929	\$ 1,874,118	\$ 217,802,047

The decrease in the charges for services for governmental activities was the result of a decrease in transportation services provided by the District due to the COVID-19 pandemic. The decrease in charges for services for business-type activities was the result of decreased participation in the food service program in the current year due to the COVID-19 pandemic.

The increase in federal and state aid was the result of the impact of GASB 75, *Accounting and*

Financial Reporting for Postemployment Benefits Other Than Pensions, which required the District to record approximately \$10.2 million in revenues, which were contributions made on-behalf of the District by the State for post-employment benefits compared to \$3.5 million in the prior year.

The decrease in miscellaneous revenue was the result of prior year utility rebates that were not received in the current year.

Expenses overall increased approximately \$6.5 million as a result of several factors. The increase in support services expenses is mainly the result of the inclusion of student activities, scholarships and unemployment in special revenue fund and general fund due to the implementation of GASB 84 in the current year. Support services and instruction expenses increased as a result of the impact of GASB 75, as noted above, offset by decreases in instruction and support service expenses resulting from the school closures during the COVID-19 pandemic.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirement to annually seek voter approval for District operations once the tax levy increase exceeds the 2% CAP. Property taxes made up 37.2 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2021. Unrestricted federal and state aid accounted for another 48.4 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 14.4 percent of the total governmental revenues.

The total cost of all programs and services was \$113,031,220. Instruction comprised 58.5 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$393,558 or 26.7 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$1,075,379 or 73.3 percent of total revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$18,272,112 including funds restricted for capital, maintenance and unemployment compensation reserves in the amount of \$10,278,060, current year excess surplus of \$4,021,558 and prior year excess surplus of \$1,910,000.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue for the current fiscal year increased approximately \$1,123,00 and expenditures for the current fiscal year decreased approximately \$1,185,000. The increases are driven by the new federal grants in the current year related to COVID-19, including the CARES Emergency Relief (ESSER I) and the Coronavirus Relief Fund (CRF) Cluster.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from 2020	Percent of Increase (Decrease)
Local sources	\$ 47,581,508	47.9%	\$ 484,956	1.0%
State sources	47,811,689	48.0	(43,102)	(0.1)
Federal sources	4,127,925	4.1	1,313,064	31.8
Total	\$ 99,521,122	100.0%	\$ 1,754,918	1.8%

Local sources increased due to the increased local tax levy. The federal sources increase was driven by the COVID-19 pandemic related grants awarded.

The following schedule presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to prior year expenditures.

Expenditures	Amount	Percent of Total	(Decrease) Increase from 2020	Percent of (Decrease) Increase
Current expenditures:				
Instruction	\$ 37,905,833	39.2%	\$ (402,615)	(1.0) %
Support services	54,196,954	56.1	1,808,165	3.45
Capital outlay	1,511,615	1.6	(701,583)	(31.7)
Charter schools	3,054,063	3.1	632,003	26.1
Total	\$96,668,465	100.0%	\$1,335,970	1.4 %

Capital outlay expenditures decreased as a direct result of the District not taking on any new large projects in the current year as a result of the COVID-19 pandemic.

Charter school expenditures increased as more students enrolled in charter schools within the District boundaries, even though fewer students attended than were initially expected based on budgeted appropriation.

General Fund Budgeting Highlights

The District’s budget is prepared in accordance with New Jersey law and is based on accounting for certain transactions on the modified accrual basis. The most significant budgeted fund is the General Fund.

During the course of the year under audit, the District made several necessary revisions to its annual operating budget. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. Several of these significant revisions are mentioned below:

There were significant budget transfers from Undistributed Expenditures – Instruction – Tuition to Private Schools for the Disabled – Within State due to historical trending and known student head count. Additionally, the District has contracted a special education program that has helped retain students in the district who might have otherwise been sent to an outside placement.

There were significant transfers from Unallocated Expenditures – Health Benefits due to anticipated decreases in health insurance premiums. The final settlement was actually several percentage points below the final budget.

There were significant budget transfers to Capital Outlay - Construction Service to fund projects which were ultimately encumbered and slotted to be completed in FY22, as the District redirected manpower from these scheduled projects to set up PPE, isolation rooms, etc. as a result of the COVID-19 pandemic.

Capital Assets

At the end of the fiscal year 2021, the District had \$222,212,797 invested in land, construction in progress, land improvements, building and building improvements and machinery, equipment and

vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2021 and 2020:

	Governmental and Business-Type Activities	
	2021	2020
Land	\$ 4,790,571	\$ 4,790,571
Construction in progress	113,900	880,500
Land improvements	4,749,207	4,724,778
Building and building improvements	210,056,504	214,993,171
Machinery, equipment and vehicles	2,502,615	2,829,055
Total	\$222,212,797	\$228,218,075

For more detailed information, please refer to Note 4 to the basic financial statements.

Long-Term Liabilities

At June 30, 2021, the District had \$20,145,093 of outstanding long-term liabilities relating to compensated absences and the net pension liability. The District does not have any other long-term debt as of June 30, 2021.

For more detailed information, please refer to Note 5 to the basic financial statements.

For the Future

The fiscal outlook in the near term is a concern for most school districts and municipalities, including this one. Top-down changes in funding will require flexibility and very careful planning at the local level. The Neptune Township School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

The District considered the effects of the COVID-19 pandemic, potential for state aid reductions, and CARES Act grant funding.

The School District is proud of its community support and is mindful of retaining a positive image within the local and statewide communities. With this reputation, the School District will look to partner with surrounding districts at various levels to achieve economies that may be needed for future stability and growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Mr. Peter J. Leonard, Business Administrator/Board Secretary at Neptune Township Board of Education, 60 Neptune Boulevard, Neptune, NJ 07753. Please visit our website at www.neptuneschools.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2021.

Neptune Township School District

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 16,651,203	\$ 1,298,358	\$ 17,949,561
Accounts receivable	2,686,893	264,895	2,951,788
Internal balances	145,000	(145,000)	-
Inventories		4,797	4,797
Capital assets, non-depreciable	4,904,471		4,904,471
Capital assets, depreciable, net	<u>216,655,866</u>	<u>652,460</u>	<u>217,308,326</u>
Total assets	<u>241,043,433</u>	<u>2,075,510</u>	<u>243,118,943</u>
Deferred Outflow of Resources			
Pension deferrals	<u>3,501,566</u>		<u>3,501,566</u>
Liabilities			
Accounts payable	2,347,116	135,861	2,482,977
Unearned revenue	120,902	55,754	176,656
Net pension liability	17,131,817		17,131,817
Current portion of long-term obligations	109,400		109,400
Noncurrent portion of long-term obligations	<u>2,903,876</u>		<u>2,903,876</u>
Total liabilities	<u>22,613,111</u>	<u>191,615</u>	<u>22,804,726</u>
Deferred Inflow of Resources			
Pension deferrals	<u>7,553,284</u>		<u>7,553,284</u>
Net Position			
Investment in capital assets	221,560,337	652,460	222,212,797
Restricted for:			
Excess Surplus - current year	4,021,558		4,021,558
Excess Surplus - designated for subsequent years	1,910,000		1,910,000
Capital Reserve	7,267,927		7,267,927
Maintenance Reserve	1,780,000		1,780,000
Student Activities	144,670		144,670
Unemployment Compensation Reserve	1,230,133		1,230,133
Unrestricted (deficit)	<u>(23,536,021)</u>	<u>1,231,435</u>	<u>(22,304,586)</u>
Total net position	<u>\$ 214,378,604</u>	<u>\$ 1,883,895</u>	<u>\$ 216,262,499</u>

See accompanying notes to basic financial statements.

Neptune Township School District

Statement of Activities

Year ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction	\$ 66,074,494	\$ 5,625,150	\$ 9,414,356	\$ (51,034,988)		\$ (51,034,988)
Support services:						
Attendance/social work	706,683			(706,683)		(706,683)
Health services	1,486,141			(1,486,141)		(1,486,141)
Other support services	11,619,243			(11,619,243)		(11,619,243)
Improvement of instruction	1,900,610			(1,900,610)		(1,900,610)
School library	1,736,930			(1,736,930)		(1,736,930)
General administration	1,974,850			(1,974,850)		(1,974,850)
School administration	5,545,736			(5,545,736)		(5,545,736)
Required maintenance	3,428,334			(3,428,334)		(3,428,334)
Operation of plant	9,085,166			(9,085,166)		(9,085,166)
Security	1,055,164			(1,055,164)		(1,055,164)
Student transportation	2,950,912	538,076		(2,412,836)		(2,412,836)
Business and other support services and benefits	2,412,894			(2,412,894)		(2,412,894)
Charter schools	3,054,063			(3,054,063)		(3,054,063)
Total governmental activities	<u>113,031,220</u>	<u>6,163,226</u>	<u>9,414,356</u>	<u>(97,453,638)</u>		<u>(97,453,638)</u>
Business-type activities						
Food Service	1,079,422	1,534	1,075,379		\$ (2,509)	(2,509)
Aquatic Center	378,442	392,024			13,582	13,582
Total business-type activities	<u>1,457,864</u>	<u>393,558</u>	<u>1,075,379</u>		<u>11,073</u>	<u>11,073</u>
Total primary government	<u>\$ 114,489,084</u>	<u>\$ 6,556,784</u>	<u>\$ 10,489,735</u>	<u>(97,453,638)</u>	<u>11,073</u>	<u>(97,442,565)</u>
General revenues:						
Property taxes, levied for general purposes				40,974,939		40,974,939
State Sources (Unrestricted)				53,068,340		53,068,340
Federal Sources (Unrestricted)				240,180		240,180
Interest Earnings				2,321	373	2,694
Miscellaneous Income				352,590		352,590
Loss on disposal					(1,669)	(1,669)
Total general revenues				<u>94,638,370</u>	<u>(1,296)</u>	<u>94,637,074</u>
Change in net position				(2,815,268)	9,777	(2,805,491)
Net position, beginning, (retroactively adjusted - see Note 22)				217,193,872	1,874,118	219,067,990
Net position-ending				<u>\$ 214,378,604</u>	<u>\$ 1,883,895</u>	<u>\$ 216,262,499</u>

See accompanying notes to basic financial statements.

Fund Financial Statements

Governmental Funds

Neptune Township School District
Governmental Funds

Balance Sheet

June 30, 2021

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
Assets			
Cash and cash equivalents	\$ 16,037,117	\$ 144,670	\$ 16,181,787
Accounts receivable:			
Intergovernmental—state	1,576,747		1,576,747
Intergovernmental—federal		15,473	15,473
Accounts receivable - other	1,079,852	14,821	1,094,673
Interfund receivable	601,231		601,231
Total assets	<u>\$ 19,294,947</u>	<u>\$ 174,964</u>	<u>\$ 19,469,911</u>
Liabilities and Fund balances			
Liabilities:			
Accounts payable	\$ 1,022,835	\$ 8,058	\$ 1,030,893
Interfund payable		456,231	456,231
Unearned revenue		120,902	120,902
Total liabilities	<u>1,022,835</u>	<u>585,191</u>	<u>1,608,026</u>
Fund balances:			
Restricted for:			
Excess surplus current year	4,021,558		4,021,558
Excess surplus prior year	1,910,000		1,910,000
Maintenance reserve	1,780,000		1,780,000
Capital reserve	7,267,927		7,267,927
Student activities		144,670	144,670
Unemployment Compensation reserve	1,230,133		1,230,133
Assigned to:			
Designated for subsequent year expenditures	500,000		500,000
Other purposes	635,981		635,981
Unassigned:			
General fund	926,513		926,513
Special revenue fund (deficit)		(554,897)	(554,897)
Total fund balances (deficit)	<u>18,272,112</u>	<u>(410,227)</u>	17,861,885
Total liabilities and fund balances	<u>\$ 19,294,947</u>	<u>\$ 174,964</u>	

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 \$329,535,579 and the accumulated depreciation is \$107,975,242. 221,560,337

Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds. (4,051,718)

Accrued pension contributions for the June 30, 2021 plan year end 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. (1,257,784)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (17,131,817)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. (3,013,276)

Internal service funds are used by the District to charge the costs of the self-insurance program to the individual fund. The activities of this fund are included in the Statement of Activities. 410,977

Net position of governmental activities \$ 214,378,604

See accompanying notes to basic financial statements.

Neptune Township School District
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2021

	<u>Major Funds</u>		<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Revenues			
Local sources:			
Local tax levy	\$ 40,974,939		\$ 40,974,939
Interest on investments	2,321		2,321
Transportation fees from other LEAs within the State	538,076		538,076
Tuition from other LEAs within the State	5,512,718		5,512,718
Miscellaneous	441,022	\$ 112,432	553,454
Total revenues—local sources	<u>47,469,076</u>	<u>112,432</u>	<u>47,581,508</u>
State sources	42,285,078	5,526,611	47,811,689
Federal sources	240,180	3,887,745	4,127,925
Total revenues	<u>89,994,334</u>	<u>9,526,788</u>	<u>99,521,122</u>
Expenditures			
Current:			
Instruction	27,963,646	4,072,706	32,036,352
Undistributed:			
Instruction	5,869,481		5,869,481
Attendance/social work	347,805		347,805
Health services	773,266		773,266
Guidance services	1,387,570		1,387,570
Speech, OT, PT and related services	1,485,776		1,485,776
Child study teams / special education	1,312,896	3,879,852	5,192,748
Improvement of instruction	957,980		957,980
School library	866,023		866,023
General administration	1,251,071		1,251,071
School administration	2,763,916		2,763,916
Central services	774,665		774,665
Administrative information technology	471,226		471,226
Required maintenance	2,544,821		2,544,821
Custodial services	5,249,139		5,249,139
Care and upkeep of grounds	616,831		616,831
Security	550,716		550,716
Student transportation	2,541,144		2,541,144
Personnel services-			
unallocated employee benefits	12,832,066		12,832,066
On-behalf payments-TPAF, FICA, long term disability, medical and pension	13,590,191		13,590,191
Charter schools - current	3,054,063		3,054,063
Capital outlay	1,511,615		1,511,615
Total expenditures	<u>88,715,907</u>	<u>7,952,558</u>	<u>96,668,465</u>
Excess of Revenues Over Expenditures	1,278,427	1,574,230	2,852,657
Other financing sources (uses):			
Transfers in	1,848,663	302,381	2,151,044
Transfers out	(302,381)	(1,848,663)	(2,151,044)
Total other financing sources (uses)	<u>1,546,282</u>	<u>(1,546,282)</u>	<u>-</u>
Net change in fund balances	2,824,709	27,948	2,852,657
Fund balances (deficit), July 1 (retroactively adjusted - see note 22)	15,447,403	(438,175)	15,009,228
Fund balances (deficit), June 30	<u>\$ 18,272,112</u>	<u>\$ (410,227)</u>	<u>\$ 17,861,885</u>

The reconciliation of the fund balances of governmental funds to the net position of government activities in the statement of activities is presented in an accompanying schedule (B-3).

Neptune Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2021

Total net change in fund balances - governmental funds (B-2) \$ 2,852,657

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 depreciation expense exceeded capital asset additions in the period.

Depreciation expense	\$ (7,372,120)	
Capital additions	<u>1,469,395</u>	(5,902,725)

In the statement of activities, certain operating expenses, e.g., compensated absences (sick and 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). The amount represents the net change. (61,913)

Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures or revenues in governmental funds.

Pension expense	385,145
-----------------	---------

The internal service fund is used by the District to charge the costs of the self-insurance program to the individual fund. The assets and liabilities of the internal service fund are included with governmental activities. (88,432)

Change in net position of governmental activities (A-2) \$ (2,815,268)

Proprietary Funds

Neptune Township School District
Proprietary Funds

Statement of Net Position

June 30, 2021

	Business-Type Activities			Governmental Activity
	Major Enterprise Funds			Internal Service Fund Self-Insurance
	Food Service	Aquatic Center	Totals	
Assets				
Current assets:				
Cash and cash equivalents	\$ 122,724	\$ 1,175,634	\$ 1,298,358	\$ 469,416
Accounts receivable:				
Federal	234,659		234,659	
Other	30,236		30,236	
Inventories	4,797		4,797	
Total current assets	<u>392,416</u>	<u>1,175,634</u>	<u>1,568,050</u>	<u>469,416</u>
Noncurrent assets:				
Capital assets, depreciable, net	514,602	137,858	652,460	
Total capital assets	<u>514,602</u>	<u>137,858</u>	<u>652,460</u>	
Total assets	<u>907,018</u>	<u>1,313,492</u>	<u>2,220,510</u>	<u>469,416</u>
Liabilities				
Current liabilities:				
Accounts payable	118,623	17,238	135,861	58,439
Interfund payable		145,000	145,000	
Unearned revenue	23,442	32,312	55,754	
Total current liabilities	<u>142,065</u>	<u>194,550</u>	<u>336,615</u>	<u>58,439</u>
Total liabilities	<u>142,065</u>	<u>194,550</u>	<u>336,615</u>	<u>58,439</u>
Net position				
Investment in capital assets	514,602	137,858	652,460	
Unrestricted	250,351	981,084	1,231,435	410,977
Total net position	<u>\$ 764,953</u>	<u>\$ 1,118,942</u>	<u>\$ 1,883,895</u>	<u>\$ 410,977</u>

Neptune Township School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2021

	Business-Type Activities Major Enterprise Funds			Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Operating revenues:				
Local sources:				
Services provided to other funds				\$ 2,875,000
Daily food sales-non-reimbursable programs	\$ 1,534		\$ 1,534	
Daily swim revenue		\$ 140,840	140,840	
Swim rental revenue		154,543	154,543	
Swim seminar revenue		96,508	96,508	
Miscellaneous		133	133	
Total operating revenues	<u>1,534</u>	<u>392,024</u>	<u>393,558</u>	<u>2,875,000</u>
Operating expenses:				
Salaries		305,523	305,523	
Employee benefits and taxes				2,963,432
Supplies and materials	60,745	20,473	81,218	
Cost of sales - reimburseable programs	413,504		413,504	
Cost of sales - non-reimbursable programs	397		397	
Depreciation	94,032	13,504	107,536	
Purchased services	499,145	38,942	538,087	
Miscellaneous	11,599		11,599	
Total operating expenses	<u>1,079,422</u>	<u>378,442</u>	<u>1,457,864</u>	<u>2,963,432</u>
Operating (loss) income	(1,077,888)	13,582	(1,064,306)	(88,432)
Nonoperating revenues (expenses):				
State sources:				
School lunch program	5,137		5,137	
Federal sources:				
Emergency operational costs reimbursement program	104,105		104,105	
Summer Food Service Program	851,521		851,521	
Summer Food Service Program (COVID-19 Emergency)	73,269		73,269	
Food donation program	41,347		41,347	
Interest revenue		373	373	
Loss on disposal of asset		(1,669)	(1,669)	
Total nonoperating revenues	<u>1,075,379</u>	<u>(1,296)</u>	<u>1,074,083</u>	
Change in net position	(2,509)	12,286	9,777	(88,432)
Total net position, beginning	767,462	1,106,656	1,874,118	499,409
Total net position, ending	<u>\$ 764,953</u>	<u>\$ 1,118,942</u>	<u>\$ 1,883,895</u>	<u>\$ 410,977</u>

Neptune Township School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2021

	Business-Type Activities			Governmental Activity
	Major Enterprise Funds			
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Cash flows from operating activities				
Receipts from services provided to other funds				\$ 2,875,000
Receipts from customers	\$ 11,800	\$ 424,406	\$ 436,206	
Payments to employees		(305,523)	(305,523)	
Payments for employee benefits				(2,965,437)
Payments to management company	(713,768)		(713,768)	
Payments to suppliers	(202,956)	(59,415)	(262,371)	
Net cash (used in) provided by operating activities	<u>(904,924)</u>	<u>59,468</u>	<u>(845,456)</u>	<u>(90,437)</u>
Cash flows from investing activity				
Interest received		373	373	
Net cash provided by investing activity		<u>373</u>	<u>373</u>	
Cash flows from noncapital financing activity				
Cash received from state and federal sources	912,875		912,875	
Net cash provided by noncapital financing activity	<u>912,875</u>		<u>912,875</u>	
Cash flows from capital and related financing activity				
Purchase of capital assets	(3,753)	(2,899)	(6,652)	
Net cash (used in) capital and related financing activity	<u>(3,753)</u>	<u>(2,899)</u>	<u>(6,652)</u>	
Net increase (decrease) in cash and cash equivalents	4,198	56,942	61,140	(90,437)
Cash and cash equivalents, beginning of year	118,526	1,118,692	1,237,218	559,853
Cash and cash equivalents, end of year	<u>\$ 122,724</u>	<u>\$ 1,175,634</u>	<u>\$ 1,298,358</u>	<u>\$ 469,416</u>
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities				
Operating (loss) income	\$ (1,077,888)	\$ 13,582	\$ (1,064,306)	\$ (88,432)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	94,032	13,504	107,536	
Change in assets and liabilities:				
Decrease in accounts receivable	12,857	3,750	16,607	
Decrease in inventory	42,966		42,966	
Increase (decrease) in accounts payable	25,700	17,238	42,938	(2,005)
(Decrease) increase in unearned revenue	(2,591)	11,394	8,803	
Net cash (used in) provided by operating activities	<u>\$ (904,924)</u>	<u>\$ 59,468</u>	<u>\$ (845,456)</u>	<u>\$ (90,437)</u>

Noncash noncapital financing activities

The District received \$44,218 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2021.

Neptune Township School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies

The financial statements of the Neptune Township School District (“District”) have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District’s accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

B. Government-Wide and Fund Financial Statements

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and the proprietary funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires that all funds be reported as major to promote consistency amongst the school districts in the State of New Jersey.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for 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.

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 sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and the net pension liability are recorded only when payment is due.

Property taxes, interest, and state aid associated with the current fiscal period are all considered to be susceptible to accrual and have been so recognized as revenues of the current fiscal year.

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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay subfund.

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The District reports the following major proprietary funds:

Enterprise Funds: The Enterprise Funds are utilized to account for the District's ongoing activities that are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

Food Service and Aquatic Center Enterprise Funds: The food service fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The Aquatic Center fund accounts for all revenues and expenses in the operation of the aquatic center similar to a private business enterprise. The stated intent is that the costs (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students or other entities on a continuing basis are financed or recovered primarily through user charges.

Self-Insurance Fund: The self-insurance fund is used to record the activity of the District's prescription benefit expenses.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

revenues of the District's enterprise funds are charges to customers for sales of food and usage fees from individuals to offset the cost of operations. Operating expenses for enterprise funds include the cost of sales, usage fees, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District reports unearned revenue on its balance sheets and statement of net position. Unearned revenue arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheets and statements of net position and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are adopted each year for the general and special revenue funds. 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. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2021 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

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 accounting principles generally accepted in the United States,

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. 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.

E. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at fair value. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase as investments and are stated at cost. All other investments are stated at fair value.

F. 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.

G. Inventories

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory. At June 30, 2021, the unused Food Donation Program commodities of \$4,797 are reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, construction in progress, building and building improvements, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

Donated capital assets are valued at their acquisition value on the date of acquisition.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Capital assets of the District are depreciated using the straight line method, except for land and construction in progress, which are not depreciated. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Land improvements	10-20
Machinery and equipment	2-20
Buildings	50
Building improvements	20-50
Vehicles	5-10

I. Compensated Absences

The District records 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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

Board employees are granted vacation and sick leave in varying amounts under the Board’s personnel policies and according to negotiated contracts. In the event of retirement, according to contract, an employee is reimbursed for accumulated vacation and sick leave.

The liability for vested compensated absences of the District recorded in the government-wide financial statements amounted to \$3,013,276 at June 30, 2021. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned. Unearned revenue in the food service enterprise fund represents the unused portion of Food Donation Program commodities and positive balances on students’ prepaid meal cards. Unearned revenue in the Aquatic Center Enterprise Fund relates to funds received for summer swim team, swim lessons and pool memberships.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

K. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as either capital projects fund or debt service fund expenditures.

L. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.

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

When 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. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$18,272,112 of fund balance in the General Fund at June 30, 2021, the encumbrances of \$635,981 are assigned for other purposes, \$4,021,558 is restricted for current year excess surplus, \$1,910,000 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$7,267,927 is restricted in a capital reserve, \$1,780,000 is restricted in a maintenance reserve, \$1,230,133 is restricted in the unemployment compensation reserve, \$500,000 is designated for subsequent year expenditures and \$926,513 is classified as unassigned.

M. Net Position

Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

N. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses and deferred inflows and outflows of resources during the reporting period. Actual results could differ from those estimates.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

O. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$3,232,500 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

P. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District generated excess surplus of \$4,021,558 during the 2020-2021 school year that will be utilized in the 2022-2023 fiscal year budget.

Q. GASB Pronouncements

Recently Issued Accounting Principles

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2020. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2021. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

R. Deferred Outflows/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. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

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 future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

S. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 10, 2022, the date that the financial statements were available for issuance. The effect of those events and transactions that provide additional pertinent information about conditions that exists at the balance sheet and statement of net position date, have been recognized in the accompanying financial statements.

As of June 30, 2021, District operations and the ways in which education is provided have been disrupted by the outbreak of the novel coronavirus COVID-19. Going forward, COVID-19 could further limit the District's operations, including unexpected deferrals of tax payments from the municipality, deferrals or reductions in state aid or an increase in expenses associated with this or any other potential infectious disease outbreak. District management cannot reasonably predict how long the Pandemic in New Jersey is expected to last and how the outbreak may impact the financial condition or operations of the District. District management continues to monitor the Pandemic and plans to take action to address any significant impact on future operations.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The \$3,013,276 difference is attributable to the compensated absences liability.

3. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value. New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 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 Government Units from a 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 last equal to 5% 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

3. Deposits and Investments (continued)

Deposits

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

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

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

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

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

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2021, the carrying amount of the District's deposits was \$12,490,216, and the bank balance was \$15,040,549. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2021 was secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$14,109,780. \$680,769 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit

Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

3. Deposits and Investments (continued)

collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

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

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund (“NJCMF”) as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. The fair value of the position in the pool is the same as the fair value of the pool shares.

These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2021, the District’s balance was \$5,459,345 and is classified as cash equivalents due to its short-term nature and is considered a Level 1 investment under GASB Statement No. 72. The debt instruments in the NJCMF are rated by three national rating agencies.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Custodial Credit Risk: Pursuant to GASB 40, the NJCMF, which is a pooled investment, is exempt from custodial credit risk exposure. The District does not have a policy for custodial credit risk.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

3. Deposits and Investments (continued)

Credit Risk: The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government. The District did not have any funds invested in debt securities.

Interest Rate Risk: The District does not have a policy to limit interest rate risk. The average maturity of the District's sole investment, the NJCMF, is less than one year.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. At June 30, 2021, all of the District's investments were invested in NJCMF.

All of the District's investments are classified as cash equivalents at June 30, 2021.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2021:

	Beginning Balance	Increases	Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,790,571			\$ 4,790,571
Construction in progress	880,500	\$ 1,422,281	\$ (2,188,881)	113,900
Total capital assets, not being depreciated	5,671,071	1,422,281	(2,188,881)	4,904,471
Capital assets, being depreciated:				
Land improvements	12,501,802		627,423	13,129,225
Buildings and building improvements	298,392,494		1,329,595	299,722,089
Machinery, equipment and vehicles	11,500,817	47,114	231,863	11,779,794
Total capital assets being depreciated	322,395,113	47,114	2,188,881	324,631,108
Less accumulated depreciation for:				
Land improvements	7,777,024	602,994		8,380,018
Buildings and building improvements	83,399,323	6,266,262		89,665,585
Machinery, equipment and vehicles	9,426,775	502,864		9,929,639
Total accumulated depreciation	100,603,122	7,372,120		107,975,242
Total capital assets being depreciated, net	221,791,991	(7,325,006)	2,188,881	216,655,866
Governmental activities capital assets, net	\$ 227,463,062	\$ (5,902,725)	\$ -	\$ 221,560,337

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

4. Capital Assets (continued)

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

Instruction	\$3,514,931
Undistributed instruction	643,982
Attendance and social work	38,160
Health services	84,840
Guidance Services	152,240
Other support services –related services	163,015
Other support - regular	569,733
Improvement of instruction	105,107
School library	95,017
General administration	137,264
School administration	303,249
Central Services	84,994
Administrative information technology	51,701
Required maintenance of plant	445,060
Operation of plant and upkeep of grounds	575,920
Care and Upkeep of Grounds	67,677
Security	60,423
Student transportation	278,807
Total allocated depreciation expense	<u>\$7,372,120</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Equipment	\$ 1,643,718	\$ 6,652	\$ (23,394)	\$ 1,626,976
Less accumulated depreciation for:				
Equipment	(888,705)	(107,536)	21,725	(974,516)
Total business-type activities	<u>755,013</u>	<u>(100,884)</u>	<u>(1,669)</u>	<u>652,460</u>
capital assets, net	<u>\$ 755,013</u>	<u>\$ (100,884)</u>	<u>\$ (1,669)</u>	<u>\$ 652,460</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

5. Long-Term Liabilities

Bonds

Bonds are authorized in accordance with State law by the voters of the municipality through referenda. All bonds are retired in serial installments within the statutory period of usefulness.

There are no serial bonds outstanding or bonds or notes authorized not issued at June 30, 2021.

Changes in long-term liabilities

The following presents the change in long-term liabilities.

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Net pension liability	\$ 18,909,169		\$ 1,777,352	\$ 17,131,817	
Compensated absences	2,951,363	\$ 229,311	167,398	3,013,276	\$ 109,400
Governmental activities long-term liabilities	<u>\$ 21,860,532</u>	<u>\$ 229,311</u>	<u>\$ 870,812</u>	<u>\$ 20,145,093</u>	<u>\$ 109,400</u>

Compensated absences and the net pension liability are liquidated by the general fund.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems, which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as, under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all fulltime public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all fulltime employees of the State or any county, municipality, school district or public agency, provided the employee is not a member of another State- administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5%. Employers are required to contribute at an actuarially

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2021, the State of New Jersey contributed \$11,179,255 to the TPAF for on-behalf medical benefits, long-term disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,410,936 during the year ended June 30, 2021 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the Government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for the years ended June 30, 2021, 2020 and 2019 were \$1,149,256, \$1,026,139, and \$1,001,933, respectively, equal to the required contributions for each year.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employee's Retirement System (PERS)

At June 30, 2021, the District reported a liability of \$17,131,817 for its proportionate share of net pension liability. 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 July 1, 2019, which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2020, the District's proportion was 0.1050555747 percent, which was an increase of 0.0001123964 from its proportion measured as of June 30, 2019.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

For the year ended June 30, 2021, the District recognized full accrual pension expense of \$764,110, in the government-wide financial statements. At June 30, 2020, the 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	\$ 311,942	\$ 60,586
Changes of assumptions	555,776	7,173,254
Net difference between projected and actual earnings on pension plan investments	585,579	
Changes in proportion and differences between District contributions and proportionate share contributions	790,485	319,444
District contributions subsequent to the measurement date	1,257,784	
	<u>\$ 3,501,566</u>	<u>\$ 7,553,284</u>

\$1,257,784 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2022	\$ (1,948,267)
2023	(1,861,005)
2024	(989,987)
2025	(412,755)
2026	(97,488)
	<u>\$ (5,309,502)</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (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 included in the measurement:

Inflation rate:	
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%

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.

Mortality Rates

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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

Long-Term 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 expecting 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US 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%
	100.00%	

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 all projected future benefit payments of current plan members.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 21,566,100	\$ 17,131,817	\$ 13,369,207

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

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

Deferred outflows of resources	\$ 2,347,583,337
Deferred inflows of resources	\$ 7,849,949,467
Net pension liability	\$ 16,435,616,426
District's Proportion	0.1050555747%

Collective pension expense for the Local Group for the measurement period ended June 30, 2020 is \$407,705,399.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute 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. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2021 was \$188,804,368. The 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 a 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's proportionate share of the TPAF net pension liability associated with the District was 0.2867240973 percent, which was an increase of 0.0069474864 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$11,740,660 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

Inflation rate:	
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%

Mortality Rates

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

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 Investment 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US 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%
	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term 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 municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

6. Pension Plans (continued)

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.40%) or 1-percentage-point higher (6.40%) than the current rate:

	At 1% Decrease (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)
State's proportionate share of the net pension liability associated with the District	\$ 221,772,842	\$ 188,804,368	\$ 161,429,584

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

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

Deferred outflows of resources	\$ 9,589,140,982
Deferred inflows of resources	\$ 14,409,361,877
Net pension liability	\$ 65,848,796,740
District's Proportion	0.2867240973%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2020 is \$4,114,319,534.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 is 7.99, 8.04, 8.29, 8.30, 8.30, 8.30, and 8.50 years, respectively.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (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 State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

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.

Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees. The total nonemployer OPEB liability does not include certain other postemployment obligations that are provided by the local education employers.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

The State’s contributions to the Fund for TPAF retirees’ post-retirement benefits on behalf of the District for the years ended June 30, 2021, 2020 and 2019 were \$2,666,325, \$2,374,906 and \$2,548,185, respectively, which equaled the required contributions for each year.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State’s “pay-as-you-go” contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including the new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State’s contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion of 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability from New Jersey’s plan is \$67,809,962,608.

Changes in Total OPEB Liability

Below represents the changes in the District’s total OPEB liability for the year ended June 30, 2021:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2019	\$ 123,095,130
Changes for the year:	
Service cost	5,638,817
Interest	4,447,374
Difference between expected and actual	32,911,670
Changes in assumptions or other inputs	36,368,862
Member contributions	105,060
Benefit payments	(3,466,180)
Net changes	<u>76,005,603</u>
Ending Total OPEB Liability, June 30, 2020	<u>\$ 199,100,733</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2020
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	366,108

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2021 was \$199,100,733. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

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 and included in the June 30, 2020 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate:	2.50%	2.50%
Salary increases:		
Through 2026	1.55 - 4.45%	2.00-6.00%
	based on years of service	based on years of service
Thereafter	1.55 - 4.45%	3.00-7.00%
	based on years of service	based on years of service

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Mortality Rates

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

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

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.

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 rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2020 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.21 %) or 1-percentage-point higher (3.21%) than the current rate:

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

	At 1% decrease (1.21%)	At current discount rate (2.21%)	At 1% increase (3.21%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 240,026,210	\$ 199,100,733	\$ 167,100,951

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2020 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer 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 healthcare cost trend rate:

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 160,720,826	\$ 199,100,733	\$ 244,802,672

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2021, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$7,860,244 for OPEB expenses incurred by the State.

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

Deferred outflows of resources	\$ 24,023,298,802
Deferred inflows of resources	\$ 19,101,933,244
Collective OPEB Expense	\$ 3,337,755,596
District's Proportion	0.29%

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2021:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 601,231	
Special Revenue Fund		\$ 456,231
Aquatic Center Enterprise Fund		145,000
	<u>\$ 601,231</u>	<u>\$ 601,231</u>

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2021. The interfund payable in the aquatic center enterprise fund represents the balance due to refund the general fund for capital expenditures paid on behalf of the aquatic center by the general fund. All interfunds are expected to be repaid within one year.

9. Economic Dependency

The 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 District's programs and activities.

10. Deferred Compensation

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by Equitable, Fidelity and the Seely Agency, permit participants to defer a portion of their salary until future years.

Amounts deferred under the plans are not available to employees until termination, retirement, death or an unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

11. Contingent Liabilities

The 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 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 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 basic financial statements for such contingencies. The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District. As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund and Coronavirus Relief Fund (CRF). To the extent that the District has not complied with the rules and regulations governing the ESSER and CRF funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

12. Risk Management

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

Property and Liability Insurance

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance can be found in the statistical Section of this Annual Comprehensive Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the 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 District is billed quarterly for amounts due to the State. The District's withholdings are recorded in the Unemployment Compensation Reserve in the general fund.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

12. Risk Management (continued)

Self-Insurance

The District is self-insured for prescription benefits, and has established an internal service fund to account for its self-insurance activities.

13. Transfers

The following presents a reconciliation of transfers made during the 2021 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$1,848,663	\$ 302,381
Special Revenue Fund	302,381	1,848,663
	\$2,151,044	\$2,151,044

The transfer into the General Fund represents the Special Revenue Fund contribution to school-based budgets. The transfer into the Special Revenue Fund represents the General Fund Contribution to the Pre-School Education Aid Program.

14. Commitments-General Fund

The District has contractual commitments of \$635,981 at June 30, 2021 to various vendors, which are recorded in the general fund as a component of the unassigned deficit.

During the 2021 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year are estimated to be approximately \$253,544, however, it is expected that the Federal Government, through the CARES act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2021, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

15. Deficit Fund Balance

The District has an unassigned deficit fund balance of \$410,227 in the special revenue fund at June 30, 2021 as reported in the fund financial statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

15. Deficit Fund Balance (continued)

recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The deficit amounts listed above in the special revenue fund represents deficits that were incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments in the amount of \$554,897 offset by the restricted fund balance for student activities.

16. Capital Reserve Account

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a 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 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 to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2020	\$	8,757,165
Increased By:		
Unspent local funds		209,441
Interest		1,321
Decreased By: Budget withdrawal		(1,700,000)
Ending balance, June 30, 2021	\$	<u>7,267,927</u>

Of the balance in reserve at June 30, 2021, \$4,000,000 is included to be utilized in the 2021-22 approved budget. The withdrawal from the capital reserve was for use in DOE approved facilities projects, consistent with the District's LRFP. The June 30, 2021 LRFP balance of local support costs of uncompleted projects exceeds the amount set aside in capital reserve.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

17. Maintenance Reserve Account

A maintenance reserve account was established by the District in June 2010 to be used to accumulate funds for the required maintenance of facilities, and in accordance with N.J.S.A. 18A:7G-9, as amended by P.L. 2004, c. 73 (S1701), passed a board resolution authorizing the establishment of a maintenance reserve account in the District's General Fund. As allowed by N.J.S.A. 18A:F-41 and N.J.A.C. 6A:23A-14.3 the District can pass a board resolution to deposit funds into a maintenance reserve account between June 1 and June 30 of each budget year.

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

Beginning balance, July 1, 2020	\$ 1,750,000
Increased by:	
Deposit approved at the June 2021	
Board meeting	850,000
Interest	1,000
Decreased by:	
Budget withdrawal	(821,000)
Ending balance, June 30, 2021	<u>\$ 1,780,000</u>

Of the balance in reserve at June 30, 2021, \$927,000 is included to be utilized in the 2021-2022 approved budget.

18. Rental Agreements

Effective September 1, 2017, the District entered into a new lease with Brookdale Community College to rent the first floor of the building, for the period from September 1, 2017 through June 30, 2020. The lease has been amended and extended until June 30, 2023. Payments made from the College to the District during fiscal year 2021 totaled \$147,789.

19. GASB 77 Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

19. GASB 77 Tax Abatements (continued)

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 provision 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.

The Township of Neptune provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Township of Neptune are for affordable housing projects. Taxes abated include municipal, local school and county taxes.

The Township of Neptune recognized revenue of \$420,919 from the annual service charge in lieu of payment of taxes in 2020 and taxes in 2020 that otherwise would have been due on these long-term tax exemptions amounted to \$1,407,491, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$986,572 abatement would have been allocated to the District.

20. Lease Commitments - Operating Lease

The District leases copiers from Municipal Capital Lease (Lessor) under a fifteen-year lease. The initial five-year period commenced on July 1, 2016. The Lease expense, excluding additional operating expenses, amounted to \$58,537 for fiscal year 2021. The future minimum lease payments under the lease agreement over the remaining life of the lease is \$4,977.

21. Liquidity, Management Plans and Intentions

Due to the COVID-19 Pandemic, the District closed its schools on March 16, 2020 and continued to provide online instruction to its students through the end of the school year. The Pandemic did not have a significant impact on the financial statements of the District for the year ended June 30, 2021. Management has taken steps to reduce certain expenses related to operating the District and utilized existing funds to balance its budget for the 2021-22 fiscal year, if needed. Management believes that the unassigned fund balance available as of June 30, 2021 and the anticipated revenues from state aid, taxes and other revenues will be sufficient to meet the District's financial needs for one year from the date of the issuance of this report.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2021

22. Change in Accounting Principle / Retroactive Adjustments

Effective in the fiscal year ended June 30, 2021, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. As part of this implementation, the activity in the Unemployment Compensation Insurance Trust fund which had previously been reported in the Fiduciary Funds is now reported in the General fund. In addition, the Student Activities Fund is now reported in the Special Revenue Fund. The implementation of the Statement required a retroactive adjustments of prior year net position in the government-wide statement of activities and fund balance in the general fund and special revenue fund statement of revenues, expenditures and changes in fund balance.

Government-wide financial statements:

Beginning Net Position - July 1, 2020	<u>\$ 215,927,929</u>
Retroactive Adjustments for:	
Reserve for Unemployment Compensation	1,132,219
Reserve for Student Activities	<u>133,724</u>
	<u>1,265,943</u>
Beginning Net Position - July 1, 2020 (as adjusted)	<u>\$ 217,193,872</u>

Governmental Fund financial statements:

Beginning Fund Balance - July 1, 2020	<u>\$ 13,743,285</u>
Retroactive Adjustments for:	
Reserve for Unemployment Compensation	1,132,219
Reserve for Student Activities	<u>133,724</u>
	<u>1,265,943</u>
Beginning Fund Balance - July 1, 2020 (as adjusted)	<u>\$ 15,009,228</u>

Required Supplementary Information
Part II

Neptune Township School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employee's Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	Year Ended June 30, 2017	2018	2019	2020	2021
District's proportion of the net pension liability (asset) - Local Group	N/A	N/A	0.0929061680%	0.0962867403%	0.0985415447%	0.1035314934%	0.1027436297%	0.1001520200%	0.1049431783%	0.1050555747%
District's proportionate share of the net pension liability (asset)	N/A	N/A	\$ 17,756,215	\$ 18,027,511	\$ 22,120,602	\$ 30,663,059	\$ 23,917,075	\$ 19,719,433	\$ 18,909,169	\$ 17,131,817
District's covered-employee payroll	\$ 5,995,618	\$ 6,068,236	\$ 6,260,938	\$ 6,525,809	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	283.60%	276.25%	328.92%	439.25%	342.74%	269.47%	253.02%	219.56%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	N/A	N/A	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

N/A - Since this information was derived from the implementation of GASB 68, this information was not available prior to June 30, 2014.

Neptune Township School District
 Schedule of District Contributions
 Public Employee's Retirement System
 Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 701,513	\$ 683,560	\$ 794,760	\$ 793,774	\$ 847,193	\$ 919,759	\$ 969,319	\$ 1,001,933	\$ 1,026,139	\$ 1,149,256
Contributions in relation to the contractually required contribution	(701,513)	(683,560)	(794,760)	(793,774)	(847,193)	(919,759)	(969,319)	(1,001,933)	(1,026,139)	(1,149,256)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 6,260,938	\$ 6,525,809	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,014,655	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042
Contributions as a percentage of covered-employee payroll	11.20%	10.47%	11.82%	11.37%	12.14%	13.11%	13.25%	13.41%	13.15%	14.79%

See accompanying notes to required supplementary information.

Neptune Township School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,						
	2021	2020	2019	2018	2017	2016	2015
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.2867240973%	0.2797766109%	0.2906555742%	0.2969118423%	0.2988636375%	0.2942601365%	0.3018486894%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 188,804,368	\$ 171,701,547	\$ 184,908,833	\$ 200,188,670	\$ 235,105,166	\$ 185,984,972	\$ 161,328,300
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 188,804,368</u>	<u>\$ 171,701,547</u>	<u>\$ 184,908,833</u>	<u>\$ 200,188,670</u>	<u>\$ 235,105,166</u>	<u>\$ 185,984,972</u>	<u>\$ 161,328,300</u>
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make a contribution to this plan.

Neptune Township School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,				
	2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District	0.29%	0.29%	0.29%	0.29%	0.29%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 199,100,733	\$ 123,095,130	\$ 134,648,644	\$ 157,359,832	\$ 169,479,950
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	<u>\$ 169,479,950</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
	2021	2020	2019	2018	2017**
Total OPEB Liability					
Service cost	\$ 5,638,817	\$ 5,530,680	\$ 6,169,210	\$ 7,424,322	
Interest cost	4,447,374	5,354,664	5,792,666	4,992,097	
Differences between expected and actual	32,911,670	(20,607,574)	(15,745,439)	-	
Changes of assumptions	36,368,862	1,835,359	(15,451,606)	(21,025,959)	
Member contributions	105,060	112,010	124,438	134,210	
Gross benefit payments	(3,466,180)	(3,778,653)	(3,600,457)	(3,644,788)	
Net change in total OPEB liability	<u>76,005,603</u>	<u>(11,553,514)</u>	<u>(22,711,188)</u>	<u>(12,120,118)</u>	
Total OPEB liability - beginning	<u>123,095,130</u>	<u>134,648,644</u>	<u>157,359,832</u>	<u>169,479,950</u>	
Total OPEB liability - ending	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	
Covered-employee payroll	<u>\$ 39,957,164</u>	<u>\$ 39,198,925</u>	<u>\$ 38,646,996</u>	<u>\$ 36,829,298</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>498.29%</u>	<u>314.03%</u>	<u>348.41%</u>	<u>427.27%</u>	

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

** information not available

Neptune Township School District
Notes to Required Supplementary Information
Year ended June 30, 2021

PENSION - PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

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

PENSION - TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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

Required Supplementary Information

Part III

Budgetary Comparison Schedules

Budgetary Comparison Schedules provide a one-year comparison of original budget, budget transfers, final budget and actual information for the General Fund and Special Revenue Fund.

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 40,974,939		\$ 40,974,939	\$ 40,974,939	
Tuition from other LEAs within the State	5,300,000		5,300,000	5,512,718	\$ 212,718
Transportation fees from other LEAs within the State	505,000		505,000	538,076	33,076
Interest Earned on Investments	16,000		16,000	2,321	(13,679)
Miscellaneous	475,000	\$ 65,000	540,000	441,022	(98,978)
Total - Local Sources	47,270,939	65,000	47,335,939	47,469,076	133,137
State Sources:					
Equalization Aid	21,742,049		21,742,049	21,742,049	
Special Education Aid	2,404,326		2,404,326	2,404,326	
Transportation Aid	1,589,446		1,589,446	1,589,446	
Security Aid	1,222,886		1,222,886	1,222,886	
Extraordinary Aid	800,000		800,000	1,418,523	618,523
Other State Aids				39,611	39,611
TPAF Pension (On-Behalf - Non-Budgeted)				8,508,160	8,508,160
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				2,666,325	2,666,325
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				4,770	4,770
TPAF Social Security (Reimbursed - Non-Budgeted)				2,410,936	2,410,936
Total State Sources	27,758,707		27,758,707	42,007,032	14,248,325
Federal Sources:					
Medical Assistance Program	155,968		155,968	240,180	84,212
Total - Federal Sources	155,968		155,968	240,180	84,212
Total Revenues	75,185,614	65,000	75,250,614	89,716,288	14,465,674
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	896,650	10,108	906,758	902,843	3,915
Grades 1-5 - Salaries of Teachers	6,020,146	26,649	6,046,795	5,880,233	166,562
Grades 6-8 - Salaries of Teachers	3,552,429	(64,206)	3,488,223	3,417,960	70,263
Grades 9-12 - Salaries of Teachers	5,524,091	(160,425)	5,363,666	5,245,868	117,798
Regular Programs - Home Instruction					
Salaries of Teachers	190,000	(50,000)	140,000	84,279	55,721
Purchased Professional-Educational Services	60,000		60,000		60,000
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	456,438	(2,261)	454,177	422,299	31,878
Purchased Professional-Educational Services	218,973	(6,590)	212,383	116,123	96,260
Purchased Technical Services	273,000		273,000	249,346	23,654
Other Purchased Services	490,000	178,254	668,254	508,638	159,616
General Supplies	452,131	(20,113)	432,018	372,610	59,408
Textbooks	118,860	20,641	139,501	110,706	28,795
Other Objects	44,213	(11,013)	33,200	21,960	11,240
TOTAL REGULAR PROGRAMS - INSTRUCTION	18,296,931	(78,956)	18,217,975	17,332,865	885,110
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	731,773	(3,410)	728,363	703,200	25,163
Other Salaries for Instruction	334,501	(28,706)	305,795	281,126	24,669
Purchased Professional-Educational Services	125,250	3,600	128,850	111,374	17,476
Other Purchased Services	2,055		2,055		2,055
General Supplies	19,150	(2,000)	17,150	11,677	5,473
Total Learning and/or Language Disabilities	1,212,729	(30,516)	1,182,213	1,107,377	74,836

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Auditory Impairments					
Salaries of Teachers	\$ 683,974	\$ 4,689	\$ 688,663	\$ 666,297	\$ 22,366
Other Salaries for Instruction	459,921	18,151	478,072	465,497	12,575
Purchased Professional-Educational Services	6,600	1,248	7,848	7,848	
Other Purchased Services	36,865	900	37,765	14,960	22,805
General Supplies	9,000		9,000	3,294	5,706
Total Auditory Impairments	1,196,360	24,988	1,221,348	1,157,896	63,452
Behavioral Disabilities					
Salaries of Teachers	140,257	3,321	143,578	123,361	20,217
Other Salaries for Instruction	50,873	298	51,171	51,171	
Purchased Professional-Educational Services	720		720	500	220
General Supplies	900		900	688	212
Total Behavioral Disabilities	192,750	3,619	196,369	175,720	20,649
Multiple Disabilities					
Salaries of Teachers	427,821	774	428,595	410,595	18,000
Other Salaries for Instruction	318,056	20,709	338,765	316,018	22,747
Purchased Professional-Educational Services	209,000		209,000	137,486	71,514
General Supplies	4,600		4,600	3,619	981
Total Multiple Disabilities	959,477	21,483	980,960	867,718	113,242
Resource Room/Resource Center					
Salaries of Teachers	3,935,239	(119,509)	3,815,730	3,730,108	85,622
Other Salaries for Instruction	264,284	(1,461)	262,823	256,575	6,248
Purchased Professional-Educational Services	175,000		175,000	2,407	172,593
General Supplies	12,060	10	12,070	9,757	2,313
Total Resource Room/Resource Center	4,386,583	(120,960)	4,265,623	3,998,847	266,776
Preschool Disabilities - Full-Time					
Salaries of Teachers	503,448	(1,725)	501,723	488,439	13,284
Other Salaries for Instruction	130,247	(1,314)	128,933	121,547	7,386
Purchased Professional-Educational Services	85,000		85,000	39,080	45,920
Other Purchased Services	500		500		500
General Supplies	10,000		10,000	2,345	7,655
Total Preschool Disabilities - Full-Time	729,195	(3,039)	726,156	651,411	74,745
TOTAL SPECIAL EDUCATION - INSTRUCTION	8,677,094	(104,425)	8,572,669	7,958,969	613,700
Bilingual Education - Instruction					
Salaries of Teachers	383,740	190	383,930	366,217	17,713
General Supplies	1,350	(602)	748	748	
Total Bilingual Education - Instruction	385,090	(412)	384,678	366,965	17,713
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	228,516		228,516	179,870	48,646
Purchased Services	6,500	2,000	8,500	8,297	203
Other Objects	1,350		1,350	385	965
Total School-Spon. Cocurricular Actvts. - Inst.	236,366	2,000	238,366	188,552	49,814
School-Spon. Athletics					
Salaries	997,019	6,770	1,003,789	856,908	146,881
Purchased Services	205,200	18,882	224,082	158,943	65,139
Supplies and Materials	49,000	3,500	52,500	52,132	368
Total School-Spon. Athletics	1,251,219	29,152	1,280,371	1,067,983	212,388
Other Supplementary/At-Risk Program- Instruction					
Salaries of Reading Specialists	1,140,383	(89,603)	1,050,780	1,046,209	4,571
Total Other Supplementary/At-Risk Program- Instruction	1,140,383	(89,603)	1,050,780	1,046,209	4,571

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Community Services Programs/Operations					
Supplies and Materials	\$ 800	\$ (300)	\$ 500		\$ 500
Other Objects	6,900		6,900	\$ 2,103	4,797
Total Community Services Programs/Operations	7,700	(300)	7,400	2,103	5,297
TOTAL INSTRUCTION	29,994,783	(242,544)	29,752,239	27,963,646	1,788,593
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	139,000	(114,000)	25,000	18,769	6,231
Tuition to Other LEAs Within the State - Special	110,000	15,595	125,595	59,083	66,512
Tuition to County Voc. School Dist. - Regular	208,850	9,750	218,600	214,325	4,275
Tuition to County Voc. School Dist. - Special	270,000	(6,000)	264,000	227,400	36,600
Tuition to Private Schools for the Disabled - Within State	5,327,289	295,587	5,622,876	5,201,656	421,220
Tuition - State Facilities	164,722		164,722	148,248	16,474
Total Undistributed Expenditures - Instruction	6,219,861	200,932	6,420,793	5,869,481	551,312
Undistributed Expend. - Attendance and Social Work					
Salaries	297,272	6,846	304,118	301,084	3,034
Salaries of Drop-Out Prevention Officer/Coordinator	46,720	1	46,721	46,721	
Other Purchased Services	900		900		900
Total Undistributed Expend. - Attendance and Social Work	344,892	6,847	351,739	347,805	3,934
Undist. Expend. - Health Services					
Salaries	681,479	34,094	715,573	681,077	34,496
Purchased Professional and Technical Services	2,905	6,417	9,322	8,583	739
Other Purchased Services	5,000		5,000	3,333	1,667
Supplies and Materials	23,490	64,816	88,306	80,273	8,033
Total Undistributed Expenditures - Health Services	712,874	105,327	818,201	773,266	44,935
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries	388,724	(58,033)	330,691	330,691	
Purchased Professional - Educational Services	1,100,000	171,259	1,271,259	1,154,462	116,797
Supplies and Materials	900		900	623	277
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	1,489,624	113,226	1,602,850	1,485,776	117,074
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,158,435	7,699	1,166,134	1,156,572	9,562
Salaries of Secretarial and Clerical Assistants	146,927	(1,676)	145,251	122,529	22,722
Purchased Professional - Educational Services	28,000	(2)	27,998	16,349	11,649
Other Purchased Services	103,500		103,500	73,742	29,758
Supplies and Materials	31,180	(1,491)	29,689	18,378	11,311
Total Undist. Expend. - Guidance	1,468,042	4,530	1,472,572	1,387,570	85,002
Undist. Expend. - Child Study Team					
Salaries of Other Professional Staff	1,122,227	69,842	1,192,069	1,180,720	11,349
Salaries of Secretarial and Clerical Assistants	103,354	746	104,100	102,989	1,111
Other Purchased Services	3,750		3,750	2,190	1,560
Miscellaneous Purchased Services	21,000		21,000	21,000	
Supplies and Materials	7,590		7,590	5,997	1,593
Other Objects	700	(200)	500		500
Total Undist. Expend. - Child Study Team	1,258,621	70,388	1,329,009	1,312,896	16,113
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisors of Instruction	602,942	112,101	715,043	715,042	1
Salaries of Other Professional Staff	269,120	2,354	271,474	144,252	127,222
Salaries of Secretarial and Clerical Assistants	48,961		48,961	48,961	
Purchased Prof. - Educational Services	132,310	(7,129)	125,181	39,011	86,170
Other Purchased Services	1,350		1,350		1,350
Supplies and Materials	3,900		3,900	1,477	2,423
Other Objects	21,800		21,800	9,237	12,563
Total Undist. Expend. - Improvement of Inst. Serv.	1,080,383	107,326	1,187,709	957,980	229,729

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	\$ 857,831	\$ (8,915)	\$ 848,916	\$ 841,417	\$ 7,499
Supplies and Materials	24,300	3,523	27,823	24,606	3,217
Total Undist. Expend. - Edu. Media Serv./Sch. Library	882,131	(5,392)	876,739	866,023	10,716
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	640,832	(2,082)	638,750	636,050	2,700
Legal Services	142,000	35,800	177,800	149,567	28,233
Audit Fees	69,000	1,150	70,150	70,150	
Architectural/Engineering Services	5,000	5,000	10,000	9,999	1
Purchased Technical Services	43,783	450	44,233	44,227	6
Communications/Telephone	150,675	3,173	153,848	150,431	3,417
Board of Education Other Purchased Services	7,000	(2,000)	5,000	1,597	3,403
Other Purchased Services	149,831	(9,975)	139,856	137,784	2,072
General Supplies	21,300		21,300	12,693	8,607
Board of Education In-House Training/Meeting Supplies	4,700		4,700	2,890	1,810
Miscellaneous Expenditures	5,400		5,400	3,898	1,502
Board of Education Dues and Fees	38,000		38,000	31,785	6,215
Total Undist. Expend. - Supp. Serv. - General Admin.	1,277,521	31,516	1,309,037	1,251,071	57,966
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,779,227	(140,094)	1,639,133	1,639,130	3
Salaries - Other Professional Staff	492,926	(83,064)	409,862	406,401	3,461
Salaries of Secretarial and Clerical Assistants	705,620	(3,094)	702,526	642,369	60,157
Other Purchased Services	60,900	(1,336)	59,564	43,027	16,537
Supplies and Materials	37,980	9,221	47,201	32,989	14,212
Total Undist. Expend. - Support Serv. - School Admin.	3,076,653	(218,367)	2,858,286	2,763,916	94,370
Undist. Expend. - Central Services					
Salaries	756,721	(10,487)	746,234	727,988	18,246
Purchased Technical Services	38,000		38,000	36,865	1,135
Misc Purchased Services	21,600		21,600	5,272	16,328
Supplies and Materials	4,000	550	4,550	4,540	10
Total Undist. Expend. - Central Services	820,321	(9,937)	810,384	774,665	35,719
Undist. Expend. - Technology Admin.					
Salaries	413,878	6,305	420,183	389,334	30,849
Purchased Technical Services	40,000	36,650	76,650	76,630	20
Other Purchased Services	3,000		3,000	2,118	882
Supplies and Materials	12,000		12,000	3,144	8,856
Total Undist.Expend. - Technology Admin.	468,878	42,955	511,833	471,226	40,607
Undist. Expend. - Required Maint. for Sch. Facil.					
Salaries	479,424	(44,682)	434,742	429,698	5,044
Cleaning, Repair and Maintenance Services	1,829,000	196,827	2,025,827	1,966,554	59,273
General Supplies	138,200	7,000	145,200	114,149	31,051
Other Objects	32,000	3,000	35,000	34,420	580
Total Undist. Expend. - Required Maint. for Sch. Facil.	2,478,624	162,145	2,640,769	2,544,821	95,948
Undist. Expend. - Custodial Services					
Salaries	2,862,109	65,079	2,927,188	2,793,123	134,065
Cleaning, Repair and Maintenance Services	94,500	5,000	99,500	55,456	44,044
Other Purchased Property Services	119,600	12,364	131,964	111,459	20,505
Insurance	408,412	58,646	467,058	467,058	
General Supplies	178,000		178,000	117,563	60,437
Natural Gas	287,000	22,839	309,839	305,597	4,242
Electricity	1,479,000	9,561	1,488,561	1,398,883	89,678
Total Undist. Expend. - Custodial Services	5,428,621	173,489	5,602,110	5,249,139	352,971

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	\$ 762,000	\$ 4,700	\$ 766,700	\$ 604,923	\$ 161,777
General Supplies	20,000	(4,700)	15,300	11,908	3,392
Total Undist. Expend. - Care and Upkeep of Grounds	782,000		782,000	616,831	165,169
Undist. Expend. - Security					
Salaries	515,747	1,201	516,948	481,526	35,422
Purchased Professional and Technical Services	65,000		65,000	60,754	4,246
General Supplies	23,000	(320)	22,680	8,436	14,244
Total Undist. Expend. - Security	603,747	881	604,628	550,716	53,912
Undist. Expend. - Student Transportation Serv.					
Salaries for Pupil Trans. (Between Home & School) - Regular	139,048	3,727	142,775	142,021	754
Other Purchased Professional and Technical Services	4,500		4,500	4,500	
Contracted Services Aid In Lieu of Payment for Non-public School Students	13,000	54,000	67,000	63,191	3,809
Contracted Services (Between Home and School) - Vendors	1,565,947	(128,200)	1,437,747	840,558	597,189
Contracted Services (Other than Between Home and School) - Vendors	225,358	(33,262)	192,096	82,484	109,612
Contracted Services (Sp. Ed.) - Vendors	1,750,000		1,750,000	1,405,959	344,041
General Supplies	3,610	(250)	3,360	2,431	929
Total Undist. Expend. - Student Transportation Serv.	3,701,463	(103,985)	3,597,478	2,541,144	1,056,334
Unallocated Benefits					
Social Security Contributions	1,176,843	15,066	1,191,909	1,118,653	73,256
Other Retirement Contributions - PERS	1,070,800	81,400	1,152,200	1,152,176	24
Worker's Compensation	574,674	(34,192)	540,482	540,482	
Health Benefits	11,368,489	(845,747)	10,522,742	9,552,994	969,748
Tuition Reimbursement	10,000		10,000	9,000	1,000
Other Employee Benefits	509,388	(2,000)	507,388	458,761	48,627
Total Unallocated Benefits	14,710,194	(785,473)	13,924,721	12,832,066	1,092,655
On-behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)				8,508,160	(8,508,160)
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				2,666,325	(2,666,325)
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				4,770	(4,770)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,410,936	(2,410,936)
Total On-behalf Contributions				13,590,191	(13,590,191)
TOTAL UNDISTRIBUTED EXPENDITURES	46,804,450	(103,592)	46,700,858	56,186,583	(9,485,725)
TOTAL GENERAL CURRENT EXPENSE	76,799,233	(346,136)	76,453,097	84,150,229	(7,697,132)
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures:					
Undistributed Exp.-Req. Maint. of School Facilities	50,000		50,000	47,114	2,886
Total Equipment	50,000		50,000	47,114	2,886
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	175,000		175,000	71,163	103,837
Construction Services	1,525,000	607,037	2,132,037	1,393,338	738,699
Total Facilities Acquisition and Construction Services	1,700,000	607,037	2,307,037	1,464,501	842,536
TOTAL CAPITAL OUTLAY	1,750,000	607,037	2,357,037	1,511,615	845,422
Contribution to Charter Schools	2,750,000	528,328	3,278,328	3,054,063	224,265
TOTAL EXPENDITURES	81,299,233	789,229	82,088,462	88,715,907	(6,627,445)
(Deficiency) Excess of Revenues (Under) Over Expenditures	(6,113,619)	(724,229)	(6,837,848)	1,000,381	7,838,229

**Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021**

	<u>Original</u> <u>Budget</u>	<u>Budget</u> <u>Transfers</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Final to</u> <u>Actual</u>
Other Financing Sources (Uses):					
Transfer in - Contribution to school based budgets- GF	\$ 44,100,000		\$ 44,100,000	\$ 42,202,539	\$ (1,897,461)
Transfer in - Contribution to school based budgets- SRF	1,915,000		1,915,000	1,848,663	(66,337)
Transfer out - Contribution to school based budgets	(44,100,000)		(44,100,000)	(42,202,539)	1,897,461
Transfer out - Contribution to preschool education	(302,381)		(302,381)	(302,381)	
Total Other Financing Sources (Uses)	1,612,619		1,612,619	1,546,282	(66,337)
(Deficiency) Excess of Revenues					
(Under) Over Expenditures and Other Financing Sources (Uses)	(4,501,000)	\$ (724,229)	(5,225,229)	2,546,663	7,771,892
Fund Balances, July 1, (retroactively adjusted - see Note 22)					
	10,496,614		9,705,899	18,400,247	8,694,348
Fund Balance, June 30	\$ 5,995,614	\$ (724,229)	\$ 4,480,670	\$ 20,946,910	\$ 16,466,240
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-current year				\$ 4,021,558	
Excess Surplus-prior year designated for subsequent year's expenditures				1,910,000	
Capital Reserve				7,267,927	
Maintenance Reserve				1,780,000	
Unemployment Reserve				1,230,133	
Assigned to:					
Designated for Subsequent Year's Expenditures				500,000	
Year End Encumbrances				635,981	
Unassigned Fund Balance				3,601,311	
				20,946,910	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Realized on GAAP Basis				(2,674,798)	
Fund balance per Governmental Funds (GAAP)				\$ 18,272,112	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget		Budget Transfers			Final Budget		Actual		
	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	Total General Fund
REVENUES:										
Local Sources:										
Local Tax Levy	\$ 40,974,939	\$ 40,974,939				\$ 40,974,939	\$ 40,974,939	\$ 40,974,939	\$ 40,974,939	\$ 40,974,939
Tuition from other LEAs within the State	5,300,000	5,300,000				5,300,000	5,300,000	5,300,000	5,512,718	5,512,718
Transportation fees from other LEAs within the State	505,000	505,000				505,000	505,000	505,000	538,076	538,076
Interest Earned on Investments	16,000	16,000				16,000	16,000	16,000	2,321	2,321
Miscellaneous	475,000	475,000	\$ 65,000		\$ 65,000	540,000	540,000	540,000	441,022	441,022
Total - Local Sources	<u>47,270,939</u>	<u>47,270,939</u>	<u>65,000</u>		<u>65,000</u>	<u>47,335,939</u>	<u>47,335,939</u>	<u>47,335,939</u>	<u>47,469,076</u>	<u>47,469,076</u>
State Sources:										
Equalization Aid	21,742,049	21,742,049				21,742,049	21,742,049	21,742,049	21,742,049	21,742,049
Special Education Aid	2,404,326	2,404,326				2,404,326	2,404,326	2,404,326	2,404,326	2,404,326
Transportation Aid	1,589,446	1,589,446				1,589,446	1,589,446	1,589,446	1,589,446	1,589,446
Security Aid	1,222,886	1,222,886				1,222,886	1,222,886	1,222,886	1,222,886	1,222,886
Extraordinary Aid	800,000	800,000				800,000	800,000	800,000	1,418,523	1,418,523
Other State Aids									39,611	39,611
TPAF Pension (On-Behalf - Non-Budgeted)									8,508,160	8,508,160
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)									2,666,325	2,666,325
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)									4,770	4,770
TPAF Social Security (Reimbursed - Non-Budgeted)									2,410,936	2,410,936
Total State Sources	<u>27,758,707</u>	<u>27,758,707</u>				<u>27,758,707</u>	<u>27,758,707</u>	<u>27,758,707</u>	<u>42,007,032</u>	<u>42,007,032</u>
Federal Sources:										
Medical Assistance Program	155,968	155,968				155,968	155,968	155,968	240,180	240,180
Total - Federal Sources	<u>155,968</u>	<u>155,968</u>				<u>155,968</u>	<u>155,968</u>	<u>155,968</u>	<u>240,180</u>	<u>240,180</u>
Total Revenues	<u>75,185,614</u>	<u>75,185,614</u>	<u>65,000</u>		<u>65,000</u>	<u>75,250,614</u>	<u>75,250,614</u>	<u>75,250,614</u>	<u>89,716,288</u>	<u>89,716,288</u>

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget			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
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Kindergarten - Salaries of Teachers		\$ 896,650	\$ 896,650		\$ 10,108	\$ 10,108		\$ 906,758	\$ 906,758		\$ 902,843	\$ 902,843
Grades 1-5 - Salaries of Teachers	\$ 275,000	5,745,146	6,020,146	\$ (36,710)	63,359	26,649	\$ 238,290	5,808,505	6,046,795	\$ 92,839	5,787,394	5,880,233
Grades 6-8 - Salaries of Teachers	129,000	3,423,429	3,552,429	(47,510)	(16,696)	(64,206)	81,490	3,406,733	3,488,223	56,857	3,361,103	3,417,960
Grades 9-12 - Salaries of Teachers	398,200	5,125,891	5,524,091	(215,502)	55,077	(160,425)	182,698	5,180,968	5,363,666	177,990	5,067,878	5,245,868
Regular Programs - Home Instruction												
Salaries of Teachers	190,000		190,000	(50,000)		(50,000)	140,000		140,000	84,279		84,279
Purchased Professional-Educational Services	60,000		60,000				60,000		60,000			
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	65,000	391,438	456,438	710	(2,971)	(2,261)	65,710	388,467	454,177	36,670	385,629	422,299
Purchased Professional-Educational Services		218,973	218,973		(6,590)	(6,590)		212,383	212,383		116,123	116,123
Purchased Technical Services		273,000	273,000					273,000	273,000		249,346	249,346
Other Purchased Services		490,000	490,000		178,254	178,254		668,254	668,254		508,638	508,638
General Supplies		452,131	452,131		(20,113)	(20,113)		432,018	432,018		372,610	372,610
Textbooks		118,860	118,860		20,641	20,641		139,501	139,501		110,706	110,706
Other Objects		44,213	44,213		(11,013)	(11,013)		33,200	33,200		21,960	21,960
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,117,200	17,179,731	18,296,931	(349,012)	270,056	(78,956)	768,188	17,449,787	18,217,975	448,635	16,884,230	17,332,865
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities												
Salaries of Teachers		731,773	731,773		(3,410)	(3,410)		728,363	728,363		703,200	703,200
Other Salaries for Instruction		334,501	334,501		(28,706)	(28,706)		305,795	305,795		281,126	281,126
Purchased Professional-Educational Services		125,250	125,250		3,600	3,600		128,850	128,850		111,374	111,374
Other Purchased Services		2,055	2,055					2,055	2,055			
General Supplies		19,150	19,150		(2,000)	(2,000)		17,150	17,150		11,677	11,677
Total Learning and/or Language Disabilities		1,212,729	1,212,729		(30,516)	(30,516)		1,182,213	1,182,213		1,107,377	1,107,377
Auditory Impairments												
Salaries of Teachers		683,974	683,974		4,689	4,689		688,663	688,663		666,297	666,297
Other Salaries for Instruction		459,921	459,921		18,151	18,151		478,072	478,072		465,497	465,497
Purchased Professional-Educational Services		6,600	6,600		1,248	1,248		7,848	7,848		7,848	7,848
Other Purchased Services		36,865	36,865		900	900		37,765	37,765		14,960	14,960
General Supplies		9,000	9,000					9,000	9,000		3,294	3,294
Total Auditory Impairments		1,196,360	1,196,360		24,988	24,988		1,221,348	1,221,348		1,157,896	1,157,896
Behavioral Disabilities												
Salaries of Teachers		140,257	140,257		3,321	3,321		143,578	143,578		123,361	123,361
Other Salaries for Instruction		50,873	50,873		298	298		51,171	51,171		51,171	51,171
Purchased Professional-Educational Services		720	720					720	720		500	500
General Supplies		900	900					900	900		688	688
Total Behavioral Disabilities		192,750	192,750		3,619	3,619		196,369	196,369		175,720	175,720

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget		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			
Multiple Disabilities												
Salaries of Teachers	\$ 427,821	\$ 427,821		\$ 774	\$ 774	\$ 428,595	\$ 428,595	\$ 410,595	\$ 410,595			
Other Salaries for Instruction	318,056	318,056		20,709	20,709	338,765	338,765	316,018	316,018			
Purchased Professional-Educational Services	209,000	209,000				209,000	209,000	137,486	137,486			
General Supplies	4,600	4,600				4,600	4,600	3,619	3,619			
Total Multiple Disabilities	959,477	959,477		21,483	21,483	980,960	980,960	867,718	867,718			
Resource Room/Resource Center												
Salaries of Teachers	3,935,239	3,935,239		(119,509)	(119,509)	3,815,730	3,815,730	3,730,108	3,730,108			
Other Salaries for Instruction	264,284	264,284		(1,461)	(1,461)	262,823	262,823	256,575	256,575			
Purchased Professional-Educational Services	175,000	175,000				175,000	175,000	2,407	2,407			
General Supplies	12,060	12,060		10	10	12,070	12,070	9,757	9,757			
Total Resource Room/Resource Center	4,386,583	4,386,583		(120,960)	(120,960)	4,265,623	4,265,623	3,998,847	3,998,847			
Preschool Disabilities - Full-Time												
Salaries of Teachers	\$ 503,448	503,448	\$ (1,725)		(1,725)	\$ 501,723	501,723	\$ 488,439	488,439			
Other Salaries for Instruction	130,247	130,247	(1,314)		(1,314)	128,933	128,933	121,547	121,547			
Purchased Professional-Educational Services	85,000	85,000				85,000	85,000	39,080	39,080			
Other Purchased Services	500	500				500	500					
General Supplies	10,000	10,000				10,000	10,000	2,345	2,345			
Total Preschool Disabilities - Full-Time	729,195	729,195	(3,039)		(3,039)	726,156	726,156	651,411	651,411			
TOTAL SPECIAL EDUCATION - INSTRUCTION	729,195	7,947,899	8,677,094	(3,039)	(101,386)	(104,425)	726,156	7,846,513	8,572,669	651,411	7,307,558	7,958,969
Bilingual Education - Instruction												
Salaries of Teachers	383,740	383,740		190	190	383,930	383,930	366,217	366,217			
General Supplies	1,350	1,350		(602)	(602)	748	748	748	748			
Total Bilingual Education - Instruction	385,090	385,090		(412)	(412)	384,678	384,678	366,965	366,965			
School-Spon. Cocurricular Actvts. - Inst.												
Salaries	228,516	228,516				228,516	228,516	179,870	179,870			
Purchased Services	6,500	6,500		2,000	2,000	8,500	8,500	8,297	8,297			
Other Objects	1,350	1,350				1,350	1,350	385	385			
Total School-Spon. Cocurricular Actvts. - Inst.	236,366	236,366		2,000	2,000	238,366	238,366	188,552	188,552			
School-Spon. Athletics												
Salaries	997,019	997,019		6,770	6,770	1,003,789	1,003,789	856,908	856,908			
Purchased Services	205,200	205,200		18,882	18,882	224,082	224,082	158,943	158,943			
Supplies and Materials	49,000	49,000		3,500	3,500	52,500	52,500	52,132	52,132			
Total School-Spon. Athletics	1,251,219	1,251,219		29,152	29,152	1,280,371	1,280,371	1,067,983	1,067,983			
Other Supplementary/At-Risk Program- Instruction												
Salaries of Reading Specialists	1,140,383	1,140,383		(89,603)	(89,603)	1,050,780	1,050,780	1,046,209	1,046,209			
Total Other Supplementary/At-Risk Program- Instruction	1,140,383	1,140,383		(89,603)	(89,603)	1,050,780	1,050,780	1,046,209	1,046,209			
Total Other Supplementary/At-Risk Program	1,140,383	1,140,383		(89,603)	(89,603)	1,050,780	1,050,780	1,046,209	1,046,209			
Community Services Programs/Operations												
Supplies and Materials	800	800	(300)		(300)	500	500					
Other Objects	6,900	6,900				6,900	6,900	2,103	2,103			
Total Community Services Programs/Operations	7,700	7,700	(300)		(300)	7,400	7,400	2,103	2,103			
TOTAL INSTRUCTION	1,854,095	28,140,688	29,994,783	(352,351)	109,807	(242,544)	1,501,744	28,250,495	29,752,239	1,102,149	26,861,497	27,963,646

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget			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
Undistributed Expenditures - Instruction												
Tuition to Other LEAs Within the State - Regular	\$ 139,000		\$ 139,000	\$ (114,000)		\$ (114,000)	\$ 25,000		\$ 25,000	\$ 18,769		\$ 18,769
Tuition to Other LEAs Within the State - Special	110,000		110,000	15,595		15,595	125,595		125,595	59,083		59,083
Tuition to County Voc. School Dist. - Regular	208,850		208,850	9,750		9,750	218,600		218,600	214,325		214,325
Tuition to County Voc. School Dist. - Special	270,000		270,000	(6,000)		(6,000)	264,000		264,000	227,400		227,400
Tuition to Private Schools for the Disabled - Within State	5,327,289		5,327,289	295,587		295,587	5,622,876		5,622,876	5,201,656		5,201,656
Tuition - State Facilities	164,722		164,722				164,722		164,722	148,248		148,248
Total Undistributed Expenditures - Instruction	6,219,861		6,219,861	200,932		200,932	6,420,793		6,420,793	5,869,481		5,869,481
Undistributed Expend. - Attendance and Social Work												
Salaries	4,650	\$ 292,622	297,272		\$ 6,846	6,846	4,650	\$ 299,468	304,118	1,617	\$ 299,467	301,084
Salaries of Drop-Out Prevention Officer/Coordinator		46,720	46,720		1	1		46,721	46,721		46,721	46,721
Other Purchased Services		900	900					900	900			
Total Undistributed Expend. - Attendance and Social Work	4,650	340,242	344,892		6,847	6,847	4,650	347,089	351,739	1,617	346,188	347,805
Undist. Expend. - Health Services												
Salaries	41,920	639,559	681,479	(200)	34,294	34,094	41,720	673,853	715,573	11,928	669,149	681,077
Purchased Professional and Technical Services	2,000	905	2,905	6,417		6,417	8,417	905	9,322	8,417	166	8,583
Other Purchased Services	5,000		5,000				5,000		5,000	3,333		3,333
Supplies and Materials	4,500	18,990	23,490	65,708	(892)	64,816	70,208	18,098	88,306	69,724	10,549	80,273
Total Undistributed Expenditures - Health Services	53,420	659,454	712,874	71,925	33,402	105,327	125,345	692,856	818,201	93,402	679,864	773,266
Undist. Expend. - Other Supp. Serv. Students - Related Serv.												
Salaries	388,724		388,724	(58,033)		(58,033)	330,691		330,691	330,691		330,691
Purchased Professional - Educational Services	1,100,000		1,100,000	171,259		171,259	1,271,259		1,271,259	1,154,462		1,154,462
Supplies and Materials	900		900				900		900	623		623
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	1,489,624		1,489,624	113,226		113,226	1,602,850		1,602,850	1,485,776		1,485,776
Undist. Expend. - Guidance												
Salaries of Other Professional Staff		1,158,435	1,158,435		7,699	7,699		1,166,134	1,166,134		1,156,572	1,156,572
Salaries of Secretarial and Clerical Assistants		146,927	146,927		(1,676)	(1,676)		145,251	145,251		122,529	122,529
Purchased Professional - Educational Services		28,000	28,000		(2)	(2)		27,998	27,998		16,349	16,349
Other Purchased Services		103,500	103,500					103,500	103,500		73,742	73,742
Supplies and Materials		31,180	31,180		(1,491)	(1,491)		29,689	29,689		18,378	18,378
Total Undist. Expend. - Guidance		1,468,042	1,468,042		4,530	4,530		1,472,572	1,472,572		1,387,570	1,387,570
Undist. Expend. - Child Study Teams												
Salaries of Other Professional Staff	1,122,227		1,122,227	69,842		69,842	1,192,069		1,192,069	1,180,720		1,180,720
Salaries of Secretarial and Clerical Assistants	103,354		103,354	746		746	104,100		104,100	102,989		102,989
Other Purchased Services	3,750		3,750				3,750		3,750	2,190		2,190
Miscellaneous Purchased Services	21,000		21,000				21,000		21,000	21,000		21,000
Supplies and Materials	7,590		7,590				7,590		7,590	5,997		5,997
Other Objects	700		700	(200)		(200)	500		500			
Total Undist. Expend. - Child Study Teams	1,258,621		1,258,621	70,388		70,388	1,329,009		1,329,009	1,312,896		1,312,896

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget			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
Undist. Expend. - Improvement of Inst. Serv.												
Salaries of Supervisors of Instruction	\$ 602,942		\$ 602,942	\$ 112,101		\$ 112,101	\$ 715,043		\$ 715,043	\$ 715,042		\$ 715,042
Salaries of Other Professional Staff		\$ 269,120	269,120		\$ 2,354	2,354		\$ 271,474	271,474		\$ 144,252	144,252
Salaries of Secretarial and Clerical Assistants	48,961		48,961				48,961		48,961	48,961		48,961
Purchased Prof. - Educational Services		132,310	132,310		(7,129)	(7,129)		125,181	125,181		39,011	39,011
Other Purchased Services	1,350		1,350				1,350		1,350			
Supplies and Materials	3,900		3,900				3,900		3,900	1,477		1,477
Other Objects	21,800		21,800				21,800		21,800	9,237		9,237
Total Undist. Expend. - Improvement of Inst. Serv.	678,953	401,430	1,080,383	112,101	(4,775)	107,326	791,054	396,655	1,187,709	774,717	183,263	957,980
Undist. Expend. - Edu. Media Serv./Sch. Library												
Salaries		857,831	857,831		(8,915)	(8,915)		848,916	848,916		841,417	841,417
Supplies and Materials		24,300	24,300		3,523	3,523		27,823	27,823		24,606	24,606
Total Undist. Expend. - Edu. Media Serv./Sch. Library		882,131	882,131		(5,392)	(5,392)		876,739	876,739		866,023	866,023
Undist. Expend. - Supp. Serv. - General Admin.												
Salaries	640,832		640,832	(2,082)		(2,082)	638,750		638,750	636,050		636,050
Legal Services	142,000		142,000	35,800		35,800	177,800		177,800	149,567		149,567
Audit Fees	69,000		69,000	1,150		1,150	70,150		70,150	70,150		70,150
Architectural/Engineering Services	5,000		5,000	5,000		5,000	10,000		10,000	9,999		9,999
Purchased Technical Services	43,783		43,783	450		450	44,233		44,233	44,227		44,227
Communications/Telephone	150,675		150,675	3,173		3,173	153,848		153,848	150,431		150,431
Board of Education Other Purchased Services	7,000		7,000	(2,000)		(2,000)	5,000		5,000	1,597		1,597
Miscellaneous Purchased Services	149,831		149,831	(9,975)		(9,975)	139,856		139,856	137,784		137,784
General Supplies	21,300		21,300				21,300		21,300	12,693		12,693
Board of Education In-House Training/Meeting Supplies	4,700		4,700				4,700		4,700	2,890		2,890
Miscellaneous Expenditures	5,400		5,400				5,400		5,400	3,898		3,898
Board of Education Dues and Fees	38,000		38,000				38,000		38,000	31,785		31,785
Total Undist. Expend. - Supp. Serv. - General Admin.	1,277,521		1,277,521	31,516		31,516	1,309,037		1,309,037	1,251,071		1,251,071
Undist. Expend. - Support Serv. - School Admin.												
Salaries of Principals/Assistant Principals		1,779,227	1,779,227		(140,094)	(140,094)		1,639,133	1,639,133		1,639,130	1,639,130
Salaries - Other Professional Staff		492,926	492,926		(83,064)	(83,064)		409,862	409,862		406,401	406,401
Salaries of Secretarial and Clerical Assistants	19,500	686,120	705,620	100	(3,194)	(3,094)	19,600	682,926	702,526	5,278	637,091	642,369
Other Purchased Services		60,900	60,900		(1,336)	(1,336)		59,564	59,564		43,027	43,027
Supplies and Materials		37,980	37,980		9,221	9,221		47,201	47,201		32,989	32,989
Total Undist. Expend. - Support Serv. - School Admin.	19,500	3,057,153	3,076,653	100	(218,467)	(218,367)	19,600	2,838,686	2,858,286	5,278	2,758,638	2,763,916
Undist. Expend. - Central Services												
Salaries	756,721		756,721	(10,487)		(10,487)	746,234		746,234	727,988		727,988
Purchased Technical Services	38,000		38,000				38,000		38,000	36,865		36,865
Misc Purchased Services	21,600		21,600				21,600		21,600	5,272		5,272
Supplies and Materials	4,000		4,000	550		550	4,550		4,550	4,540		4,540
Total Undist. Expend. - Central Services	820,321		820,321	(9,937)		(9,937)	810,384		810,384	774,665		774,665

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget		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			
Undist. Expend. - Technology Admin.												
Salaries	\$ 413,878		\$ 413,878	\$ 6,305		\$ 6,305	\$ 420,183		\$ 420,183	\$ 389,334	\$ 389,334	
Purchased Technical Services	40,000		40,000	36,650		36,650	76,650		76,650	76,630	76,630	
Other Purchased Services	3,000		3,000				3,000		3,000	2,118	2,118	
Supplies and Materials	12,000		12,000				12,000		12,000	3,144	3,144	
Total Undist. Expend. - Technology Admin.	468,878		468,878	42,955		42,955	511,833		511,833	471,226	471,226	
Undist. Expend. - Required Maint. for Sch. Facil.												
Salaries	479,424		479,424	(44,682)		(44,682)	434,742		434,742	429,698	429,698	
Cleaning, Repair and Maintenance Services	1,829,000		1,829,000	196,827		196,827	2,025,827		2,025,827	1,966,554	1,966,554	
General Supplies	138,200		138,200	7,000		7,000	145,200		145,200	114,149	114,149	
Other Objects	32,000		32,000	3,000		3,000	35,000		35,000	34,420	34,420	
Total Undist. Expend. - Required Maint. for Sch. Facil.	2,478,624		2,478,624	162,145		162,145	2,640,769		2,640,769	2,544,821	2,544,821	
Undist. Expend. - Custodial Services												
Salaries	2,862,109		2,862,109	65,079		65,079	2,927,188		2,927,188	2,793,123	2,793,123	
Cleaning, Repair and Maintenance Services	94,500		94,500	5,000		5,000	99,500		99,500	55,456	55,456	
Other Purchased Property Services	119,600		119,600	12,364		12,364	131,964		131,964	111,459	111,459	
Insurance	408,412		408,412	58,646		58,646	467,058		467,058	467,058	467,058	
General Supplies	178,000		178,000				178,000		178,000	117,563	117,563	
Natural Gas	287,000		287,000	22,839		22,839	309,839		309,839	305,597	305,597	
Electricity	1,479,000		1,479,000	9,561		9,561	1,488,561		1,488,561	1,398,883	1,398,883	
Total Undist. Expend. - Custodial Services	5,428,621		5,428,621	173,489		173,489	5,602,110		5,602,110	5,249,139	5,249,139	
Undist. Expend. - Care and Upkeep of Grounds												
Cleaning, Repair and Maintenance Services	762,000		762,000	4,700		4,700	766,700		766,700	604,923	604,923	
General Supplies	20,000		20,000	(4,700)		(4,700)	15,300		15,300	11,908	11,908	
Total Undist. Expend. - Care and Upkeep of Grounds	782,000		782,000				782,000		782,000	616,831	616,831	
Undist. Expend. - Security												
Salaries	1,000	\$ 514,747	515,747	(364)	\$ 1,565	1,201	636	\$ 516,312	516,948		\$ 481,526	481,526
Purchased Professional and Technical Services	40,000	25,000	65,000				40,000	25,000	65,000	35,754	25,000	60,754
General Supplies	15,000	8,000	23,000	(2,000)	1,680	(320)	13,000	9,680	22,680	3,151	5,285	8,436
Total Undist. Expend. - Security	56,000	547,747	603,747	(2,364)	3,245	881	53,636	550,992	604,628	38,905	511,811	550,716
Undist. Expend. - Student Transportation Serv.												
Salaries for Non-Instructional Aids												
Salaries for Pupil Trans. (Between Home & School) - Regular	139,048		139,048	3,727		3,727	142,775		142,775	142,021	142,021	
Other Purchased Professional and Technical Services	4,500		4,500				4,500		4,500	4,500	4,500	
Contracted Services Aid In Lieu of Payment for Non-public School Student	13,000		13,000	54,000		54,000	67,000		67,000	63,191	63,191	
Contracted Services (Between Home and School) - Vendors	1,565,947		1,565,947	(128,200)		(128,200)	1,437,747		1,437,747	840,558	840,558	
Contracted Services (Other than Between Home and School) - Vendors	1,200	224,158	225,358	(1,200)	(32,062)	(33,262)		192,096	192,096		82,484	82,484
Contracted Services (Sp. Ed.) - Vendors	1,750,000		1,750,000				1,750,000		1,750,000	1,405,959	1,405,959	
General Supplies	3,610		3,610	(250)		(250)	3,360		3,360	2,431	2,431	
Total Undist. Expend. - Student Transportation Serv.	3,477,305	224,158	3,701,463	(71,923)	(32,062)	(103,985)	3,405,382	192,096	3,597,478	2,458,660	82,484	2,541,144

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2021

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Resource Fund 15	Total General Fund	Operating Fund 11-13	Resource Fund 15	Total General Fund	Operating Fund 11-13	Resource Fund 15	Total General Fund	Operating Fund 11-13	Resource Fund 15	Total General Fund
Unallocated Benefits												
Group Insurance												
Social Security Contributions	\$ 792,888	\$ 383,955	\$ 1,176,843		\$ 15,066	\$ 15,066	\$ 792,888	\$ 399,021	\$ 1,191,909	\$ 742,588	\$ 376,065	\$ 1,118,653
Other Retirement Contributions - PERS	1,070,800		1,070,800	\$ 81,400		81,400	1,152,200		1,152,200	1,152,176		1,152,176
Workmen's Compensation	574,674		574,674	(34,192)		(34,192)	540,482		540,482	540,482		540,482
Health Benefits	1,458,489	9,910,000	11,368,489	(1,110,330)	264,583	(845,747)	348,159	10,174,583	10,522,742	(621,589)	10,174,583	9,552,994
Tuition Reimbursement	10,000		10,000				10,000		10,000	9,000		9,000
Other Employee Benefits	509,388		509,388	(2,000)		(2,000)	507,388		507,388	458,761		458,761
Unused Vac. Payment to Term/Ret. Staff												
Total Unallocated Benefits	4,416,239	10,293,955	14,710,194	(1,065,122)	279,649	(785,473)	3,351,117	10,573,604	13,924,721	2,281,418	10,550,648	12,832,066
On-behalf Contributions												
TPAF Pension (On-Behalf - Non-Budgeted)										8,508,160		8,508,160
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										2,666,325		2,666,325
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										4,770		4,770
Reimbursed TPAF Social Security Contributions (non-budgeted)										2,410,936		2,410,936
Total On-behalf Contributions										13,590,191		13,590,191
TOTAL UNDISTRIBUTED EXPENDITURES	28,930,138	17,874,312	46,804,450	(170,569)	66,977	(103,592)	28,759,569	17,941,289	46,700,858	38,820,094	17,366,489	56,186,583
TOTAL GENERAL CURRENT EXPENSE	30,784,233	46,015,000	76,799,233	(522,920)	176,784	(346,136)	30,261,313	46,191,784	76,453,097	39,922,243	44,227,986	84,150,229
CAPITAL OUTLAY												
Equipment												
Undistributed Expenditures:												
Undistributed Exp.-Req. Maint. of School Facilities	50,000		50,000				50,000		50,000	47,114		47,114
Total Equipment	50,000		50,000				50,000		50,000	47,114		47,114
Facilities Acquisition and Construction Services												
Architectural/Engineering Services	175,000		175,000				175,000		175,000	71,163		71,163
Construction Services	1,525,000		1,525,000	607,037		607,037	2,132,037		2,132,037	1,393,338		1,393,338
Total Facilities Acquisition and Construction Services	1,700,000		1,700,000	607,037		607,037	2,307,037		2,307,037	1,464,501		1,464,501
TOTAL CAPITAL OUTLAY	1,750,000		1,750,000	607,037		607,037	2,357,037		2,357,037	1,511,615		1,511,615
Contribution to Charter Schools	2,750,000		2,750,000	528,328		528,328	3,278,328		3,278,328	3,054,063		3,054,063
Total General Fund Expenditures	2,750,000		2,750,000	528,328		528,328	3,278,328		3,278,328	3,054,063		3,054,063
TOTAL EXPENDITURES	35,284,233	46,015,000	81,299,233	612,445	176,784	789,229	35,896,678	46,191,784	82,088,462	44,487,921	44,227,986	88,715,907
(Deficiency) Excess of Revenues (Under) Over Expenditures	39,901,381	(46,015,000)	(6,113,619)	(547,445)	(176,784)	(724,229)	39,353,936	(46,191,784)	(6,837,848)	45,228,367	(44,227,986)	1,000,381
Other Financing Sources (Uses):												
Transfer in - Contribution to school based budgets- GF		44,100,000	44,100,000					44,100,000	44,100,000		42,202,539	42,202,539
Transfer in - Contribution to school based budgets- SRF		1,915,000	1,915,000					1,915,000	1,915,000		1,848,663	1,848,663
Transfer out - Contribution to school based budgets	(44,100,000)		(44,100,000)				(44,100,000)		(44,100,000)	(42,202,539)		(42,202,539)
Transfer out - Contribution to preschool education	(302,381)		(302,381)				(302,381)		(302,381)	(302,381)		(302,381)
Transfer of encumbrances												
Total Other Financing Sources (Uses)	(44,402,381)	46,015,000	1,612,619				(44,402,381)	46,015,000	1,612,619	(42,504,920)	44,051,202	1,546,282
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(4,501,000)		(4,501,000)	(547,445)	(176,784)	(724,229)	(5,048,445)	(176,784)	(5,225,229)	2,723,447	(176,784)	2,546,663
Fund Balances, July 1, (retroactively adjusted - see Note 22)	18,223,463	176,784	18,400,247				18,223,463	176,784	18,400,247	18,223,463	176,784	18,400,247
Fund Balance, June 30	\$ 13,722,463	\$ 176,784	\$ 13,899,247	\$ (547,445)	\$ (176,784)	\$ (724,229)	\$ 13,175,018	\$ -	\$ 13,175,018	\$ 20,946,910	\$ -	\$ 20,946,910

Neptune Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues:					
Local sources				\$ 112,432	\$ 112,432
State Sources	\$5,851,346	\$ 41,915	\$ 5,893,261	5,509,609	(383,652)
Federal Sources	<u>2,275,000</u>	<u>2,679,384</u>	<u>4,954,384</u>	<u>3,887,745</u>	<u>(1,066,639)</u>
Total revenues	<u>8,126,346</u>	<u>2,721,299</u>	<u>10,847,645</u>	<u>9,509,786</u>	<u>(1,337,859)</u>
Expenditures:					
Instruction:					
Salaries of teachers	2,124,281	261,767	2,386,048	2,199,110	186,938
Other salaries for instruction	796,500	(49,122)	747,378	737,271	10,107
Purchased professional and technical services		218,747	218,747	95,969	122,778
Other purchased services	30,000	8,421	38,421	38,421	
General supplies	97,755	1,181,725	1,279,480	923,215	356,265
Other objects		<u>2,500</u>	<u>2,500</u>		<u>2,500</u>
Total instruction	<u>3,048,536</u>	<u>1,624,038</u>	<u>4,672,574</u>	<u>3,993,986</u>	<u>678,588</u>
Support services:					
Salaries of supervisors of instruction	116,649		116,649	116,649	
Salaries of program directors	143,822	1	143,823	143,823	
Salaries of other professional staff	117,709	(2,431)	115,278	115,278	
Salaries of secretarial and clerical assistants	46,110	1,079	47,189	47,189	
Salaries of master teachers	177,760	118	177,878	160,681	17,197
Personnel services - salaries	5,000	44,713	49,713	20,592	29,121
Other salaries		3,213	3,213	3,213	
Student activity fund disbursements	101,486		101,486	101,486	
Personal services—employee benefits	2,014,800	239,205	2,254,005	2,232,885	21,120
Other purchase professional - technical services	150,000	243,353	393,353	328,432	64,921
Other purchased professional services	5,000	(5,000)			
Contr Serv - Trans (bet home & school)	374,460	(105,361)	269,099	248,979	20,120
Other purchased services		61,933	61,933	6,095	55,838
Travel	6,500	(3,217)	3,283	3,283	
Supplies and materials	5,000	487,363	492,363	351,267	141,096
Total support services	<u>3,264,296</u>	<u>964,969</u>	<u>4,229,265</u>	<u>3,879,852</u>	<u>349,413</u>
Capital Outlay:					
Facilities acquisition and construction services:					
Instructional equipment		<u>80,000</u>	<u>80,000</u>	<u>78,720</u>	<u>1,280</u>
Total capital outlay		<u>80,000</u>	<u>80,000</u>	<u>78,720</u>	<u>1,280</u>
Total expenditures	<u>6,312,832</u>	<u>2,669,007</u>	<u>8,981,839</u>	<u>7,952,558</u>	<u>1,029,281</u>
Other financing (uses) sources:					
Contribution to school based budgets	(1,915,000)	(52,292)	(1,967,292)	(1,848,663)	118,629
General Fund Contribution to Preschool Education	<u>302,381</u>		<u>302,381</u>	<u>302,381</u>	
Total other financing (uses) sources	<u>(1,612,619)</u>	<u>(52,292)</u>	<u>(1,664,911)</u>	<u>(1,546,282)</u>	<u>118,629</u>
Total expenditures and other financing (uses) sources	<u>7,925,451</u>	<u>2,721,299</u>	<u>10,646,750</u>	<u>9,498,840</u>	<u>1,147,910</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>\$ 200,895</u>	<u>\$ -</u>	<u>\$ 200,895</u>	<u>\$ 10,946</u>	<u>\$ (189,949)</u>
Fund Balance, July 1 (retroactively adjusted - see note 22)				<u>133,724</u>	
Fund Balance, June 30				<u>\$ 144,670</u>	
Recapitulation:					
Restricted - Student Activities				<u>\$ 144,670</u>	

Neptune Township School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

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-1, C-2)	\$ 89,716,288	\$ 9,509,786
Differences - Budgetary to GAAP:		
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	2,952,844	571,899
Current year	(2,674,798)	(554,897)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	\$ 89,994,334	\$ 9,526,788
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 88,715,907	\$ 9,498,840
Differences - Budgetary to GAAP:		
General Fund contribution to Preschool Education		302,381
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		(1,848,663)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 88,715,907	\$ 7,952,558

School Based Budget Schedules

Neptune Township School District
General Fund

Combining Balance Sheet

June 30, 2021

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and cash equivalents	\$ 15,994,181	\$ 42,936	\$ 16,037,117
Interfund receivable	601,231		601,231
Intergovernmental accounts receivable—state	4,405,186		4,405,186
Other accounts receivable	926,211		926,211
Total assets	\$ 21,926,809	\$ 42,936	\$ 21,969,745
Liabilities and fund balances			
Liabilities:			
Accounts payable	\$ 979,899	\$ 42,936	\$ 1,022,835
Total liabilities	979,899	42,936	1,022,835
Fund balances:			
Restricted for:			
Excess surplus current year	4,021,558		4,021,558
Excess surplus prior year	1,910,000		1,910,000
Maintenance reserve	1,780,000		1,780,000
Capital reserve	7,267,927		7,267,927
Unemployment Compensation	1,230,133		1,230,133
Assigned to:			
Designated for subsequent year's expenditures	500,000		500,000
Other purposes - year-end encumbrances	635,981		635,981
Unassigned	3,601,311		3,601,311
Total fund balances	20,946,910	-	20,946,910
Total liabilities and fund balances	\$ 21,926,809	\$ 42,936	\$ 21,969,745

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

District-wide

Resources	Resource Amount (Final Budget)	District-wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 43,923,216		\$ 42,202,539	\$ 1,720,677
General Fund Reserve for Encumbrances at June 30, 2020	176,784		176,784	
General Fund Contribution	44,100,000	95.84%	42,379,323	1,720,677
Restricted Federal Resources:				
Title I, Part A: ESEA	800,000	1.74	770,977	29,023
Title II, Part A: ESEA	115,000	0.25	111,379	3,621
IDEA, Part B	1,000,000	2.17	966,307	33,693
Restricted Federal Resources Total	1,915,000	4.16	1,848,663	66,337
Total	\$ 46,015,000	100.00%	\$ 44,227,986	\$ 1,787,014

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Midtown Community Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,581,908		\$ 4,392,916	\$ 188,992
General Fund Contribution	4,581,908	92.56%	4,392,916	188,992
Restricted Federal Resources:				
Title I, Part A: ESEA	206,192	4.17	197,687	8,505
Title II, Part A: ESEA	19,100	0.39	18,312	788
IDEA, Part B	142,800	2.88	136,910	5,890
Restricted Federal Resources Total	368,092	7.44	352,909	15,183
Total	\$ 4,950,000	100.00%	\$ 4,745,825	\$ 204,175

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Gables Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,034,694		\$ 2,955,193	\$ 79,501
General Fund Contribution	3,034,694	91.96%	2,955,194	79,501
Restricted Federal Resources:				
Title I, Part A: ESEA	103,406	3.13	100,697	2,709
Title II, Part A: ESEA	19,100	0.58	18,600	500
IDEA, Part B	142,800	4.33	139,059	3,741
Restricted Federal Resources Total	265,306	8.04	258,356	6,950
Total	\$ 3,300,000	100.00%	\$ 3,213,549	\$ 86,451

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Green Grove Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,542,125		\$ 3,456,812	\$ 85,313
General Fund Contribution	3,542,125	93.21%	3,456,812	85,313
Restricted Federal Resources:				
Title I, Part A: ESEA	95,975	2.53	93,663	2,312
Title II, Part A: ESEA	19,100	0.50	18,640	460
IDEA, Part B	142,800	3.76	139,361	3,439
Restricted Federal Resources Total	257,875	6.79	251,664	6,211
Total	\$ 3,800,000	100.00%	\$ 3,708,476	\$ 91,524

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Shark River Hills Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,038,100		\$ 2,960,234	\$ 77,866
General Fund Contribution	3,038,100	94.94%	2,960,232	77,866
Restricted Federal Resources:				
Title I, Part A: ESEA	19,100	0.60	18,610	490
IDEA, Part B	142,800	4.46	139,140	3,660
Restricted Federal Resources Total	161,900	5.06	157,750	4,150
Total	\$ 3,200,000	100.00%	\$ 3,117,984	\$ 82,016

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Summerfield Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,769,214		\$ 4,641,427	\$ 127,787
General Fund Contribution	4,769,214	94.44%	4,641,427	127,787
Restricted Federal Resources:				
Title I, Part A: ESEA	118,886	2.35	115,701	3,185
Title II, Part A: ESEA	19,100	0.38	18,588	512
IDEA, Part B	142,800	2.83	138,974	3,826
Restricted Federal Resources Total	280,786	5.56	273,263	7,523
Total	\$ 5,050,000	100.00%	\$ 4,914,690	\$ 135,310

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Neptune Middle School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 9,802,034		\$ 9,361,371	\$ 440,663
General Fund Reserve for Encumbrances at June 30, 2020	<u>60,125</u>		<u>60,125</u>	
General Fund Contribution	<u>9,862,159</u>	<u>95.75%</u>	<u>9,421,496</u>	<u>440,663</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	275,541	2.67	263,229	12,312
Title II, Part A: ESEA	19,500	0.19	18,629	871
IDEA, Part B	<u>142,800</u>	<u>1.39</u>	<u>136,419</u>	<u>6,381</u>
Restricted Federal Resources Total	<u>437,841</u>	<u>4.25</u>	<u>418,277</u>	<u>19,564</u>
Total	<u><u>\$ 10,300,000</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 9,839,773</u></u>	<u><u>\$ 460,227</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2021

Neptune High School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 15,155,141		\$ 14,434,586	\$ 720,555
General Fund Reserve for Encumbrances at June 30, 2020	<u>116,659</u>		<u>116,659</u>	
General Fund Contribution	<u>15,271,800</u>	<u>99.07%</u>	<u>14,551,245</u>	<u>720,555</u>
Restricted Federal Resources:				
IDEA, Part B	<u>143,200</u>	<u>0.93</u>	<u>136,444</u>	<u>6,756</u>
Restricted Federal Resources Total	<u>143,200</u>	<u>0.93</u>	<u>136,444</u>	<u>6,756</u>
Total	<u><u>\$ 15,415,000</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 14,687,689</u></u>	<u><u>\$ 727,311</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

District-Wide Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 896,650	\$ 10,108	\$ 906,758	\$ 902,843	\$ 3,915
Grades 1- 5	5,745,146	63,359	5,808,505	5,787,394	21,111
Grades 6-8	3,423,429	(16,696)	3,406,733	3,361,103	45,630
Grades 9-12	5,125,891	55,077	5,180,968	5,067,878	113,090
Undistributed Instruction:					
Other Salaries of Instruction	391,438	(2,971)	388,467	385,629	2,838
Purchased Professional & Educational Services	218,973	(6,590)	212,383	116,123	96,260
Purchased Technical Services	273,000		273,000	249,346	23,654
Other Purchased Services	490,000	178,254	668,254	508,638	159,616
General Supplies	452,131	(20,113)	432,018	372,610	59,408
Textbooks	118,860	20,641	139,501	110,706	28,795
Other Objects	44,213	(11,013)	33,200	21,960	11,240
Total Regular Programs	17,179,731	270,056	17,449,787	16,884,230	565,557
Learning and/or Language Disabilities:					
Salaries of Teachers	731,773	(3,410)	728,363	703,200	25,163
Other Salaries of Instruction	334,501	(28,706)	305,795	281,126	24,669
Purchased Professional & Educational Services	125,250	3,600	128,850	111,374	17,476
Other Purchased Services	2,055		2,055		2,055
General Supplies	19,150	(2,000)	17,150	11,677	5,473
Total Learning and/or Language Disabilities	1,212,729	(30,516)	1,182,213	1,107,377	74,836
Auditory Impairments:					
Salaries of Teachers	683,974	4,689	688,663	666,297	22,366
Other Salaries of Instruction	459,921	18,151	478,072	465,497	12,575
Purchased Professional & Educational Services	6,600	1,248	7,848	7,848	
Other Purchased Services	36,865	900	37,765	14,960	22,805
General Supplies	9,000		9,000	3,294	5,706
Total Auditory Impairments	1,196,360	24,988	1,221,348	1,157,896	63,452
Behavioral Disabilities:					
Salaries of Teachers	140,257	3,321	143,578	123,361	20,217
Other Salaries of Instruction	50,873	298	51,171	51,171	
Purchased Professional & Educational Services	720		720	500	220
General Supplies	900		900	688	212
Total Behavioral Disabilities	192,750	3,619	196,369	175,720	20,649

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Multiple Disabilities:					
Salaries of Teachers	\$ 427,821	\$ 774	\$ 428,595	\$ 410,595	\$ 18,000
Other Salaries of Instruction	318,056	20,709	338,765	316,018	22,747
Purchased Professional & Educational Services	209,000		209,000	137,486	71,514
General Supplies	4,600		4,600	3,619	981
Total Multiple Disabilities	959,477	21,483	980,960	867,718	113,242
Resource Room/Resource Center:					
Salaries of Teachers	3,935,239	(119,509)	3,815,730	3,730,108	85,622
Other Salaries of Instruction	264,284	(1,461)	262,823	256,575	6,248
Purchased Professional & Educational Services	175,000		175,000	2,407	172,593
General Supplies	12,060	10	12,070	9,757	2,313
Total Resource Room/Resource Center	4,386,583	(120,960)	4,265,623	3,998,847	266,776
Total Special Education	7,947,899	(101,386)	7,846,513	7,307,558	538,955
Bilingual Education:					
Salaries of Teachers	383,740	190	383,930	366,217	17,713
General Supplies	1,350	(602)	748	748	
Total Bilingual Education	385,090	(412)	384,678	366,965	17,713
School Sponsored Co-curricular Activities:					
Salaries	228,516		228,516	179,870	48,646
Purchased Services	6,500	2,000	8,500	8,297	203
Other Objects	1,350		1,350	385	965
Total School Sponsored Co-curricular Activities	236,366	2,000	238,366	188,552	49,814
School Sponsored Athletics:					
Salaries	997,019	6,770	1,003,789	856,908	146,881
Purchased Services (300-500 series)	205,200	18,882	224,082	158,943	65,139
Supplies and Materials	49,000	3,500	52,500	52,132	368
Total School Sponsored Athletics	1,251,219	29,152	1,280,371	1,067,983	212,388
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	1,140,383	(89,603)	1,050,780	1,046,209	4,571
Total Other Supplemental/At-Risk Programs - Instruction	1,140,383	(89,603)	1,050,780	1,046,209	4,571
Total Instruction	28,140,688	109,807	28,250,495	26,861,497	1,388,998
Attendance and Social Work Services:					
Salaries	292,622	6,846	299,468	299,467	1
Salaries of Drop Out Prevention Officer Coordinator	46,720	1	46,721	46,721	
Other Purchased Services	900		900		900
Total Attendance and Social Work Services	340,242	6,847	347,089	346,188	901

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 639,559	\$ 34,294	\$ 673,853	\$ 669,149	\$ 4,704
Purchased Professional and Technical Services	905		905	166	739
Supplies and Materials	18,990	(892)	18,098	10,549	7,549
Total Health Services	659,454	33,402	692,856	679,864	12,992
Guidance:					
Salaries of Other Professional Staff	1,158,435	7,699	1,166,134	1,156,572	9,562
Salaries of Secretarial and Clerical Assistants	146,927	(1,676)	145,251	122,529	22,722
Purchased Professional - Educational Services	28,000	(2)	27,998	16,349	11,649
Other Purchased Services	103,500		103,500	73,742	29,758
Supplies and Materials	31,180	(1,491)	29,689	18,378	11,311
Total Guidance	1,468,042	4,530	1,472,572	1,387,570	85,002
Improvement of Instruction Services:					
Salaries of Other Professional Staff	269,120	2,354	271,474	144,252	127,222
Purchased Professional -Educational Services	132,310	(7,129)	125,181	39,011	86,170
Total Improvement of Instruction Services	401,430	(4,775)	396,655	183,263	213,392
Educational Media/Library Services:					
Salaries	857,831	(8,915)	848,916	841,417	7,499
Supplies and Materials	24,300	3,523	27,823	24,606	3,217
Total Educational Media/Library Services	882,131	(5,392)	876,739	866,023	10,716
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,779,227	(140,094)	1,639,133	1,639,130	3
Salaries of Other Professional Staff	492,926	(83,064)	409,862	406,401	3,461
Salaries of Secretarial and Clerical Assistants	686,120	(3,194)	682,926	637,091	45,835
Other Purchased Services (400-500 series)	60,900	(1,336)	59,564	43,027	16,537
Supplies and Materials	37,980	9,221	47,201	32,989	14,212
Total Support Services – School Administration	3,057,153	(218,467)	2,838,686	2,758,638	80,048
Security:					
Salaries	514,747	1,565	516,312	481,526	34,786
Purchased Professional and Technical Services	25,000		25,000	25,000	
General Supplies	8,000	1,680	9,680	5,285	4,395
Total Security	547,747	3,245	550,992	511,811	39,181
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	224,158	(32,062)	192,096	82,484	109,612
Total Student Transportation Services	224,158	(32,062)	192,096	82,484	109,612

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 383,955	\$ 15,066	\$ 399,021	\$ 376,065	\$ 22,956
Health Benefits	9,910,000	264,583	10,174,583	10,174,583	
Total Unallocated Benefits	10,293,955	279,649	10,573,604	10,550,648	22,956
Total Undistributed Expenditures	17,874,312	66,977	17,941,289	17,366,489	574,800
Total Expenditures - Current	46,015,000	176,784	46,191,784	44,227,986	1,963,798
Total Expenditures - School Based	46,015,000	176,784	46,191,784	44,227,986	1,963,798
 Other Financing Sources:					
Transfers In	45,838,216	176,784	46,015,000	44,051,202	1,963,798
Total Other Financing Sources	45,838,216	176,784	46,015,000	44,051,202	1,963,798
 Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	 (176,784)	 -	 (176,784)	 (176,784)	 -
 Fund Balances, July 1	 176,784		 176,784	 176,784	
Fund Balances, June 30	\$ -	\$ -	-	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 187,500	\$ 467	\$ 187,967	\$ 187,967	
Grades 1- 5	1,369,316	12,181	1,381,497	1,371,645	\$ 9,852
Undistributed Instruction:					
Other Salaries of Instruction	127,781	(3,050)	124,731	121,893	2,838
Purchased Professional & Educational Services	17,460	(1,158)	16,302	14,661	1,641
Purchased Technical Services	39,000		39,000	35,573	3,427
Other Purchased Services	70,000	(90)	69,910	42,262	27,648
General Supplies	48,345	5,037	53,382	51,176	2,206
Other Objects	1,390	(1,390)			
Total Regular Programs	1,860,792	11,997	1,872,789	1,825,177	47,612
Learning and/or Language Disabilities:					
Salaries of Teachers	260,035	(2,368)	257,667	232,505	25,162
Other Salaries of Instruction	101,985	(29,322)	72,663	61,639	11,024
Purchased Professional & Educational Services	540	1,600	2,140	1,729	411
Other Purchased Services	720		720		720
General Supplies	4,800		4,800	3,346	1,454
Total Learning and/or Language Disabilities	368,080	(30,090)	337,990	299,219	38,771
Multiple Disabilities:					
Salaries of Teachers	160,222	(1,294)	158,928	140,928	18,000
Other Salaries of Instruction	107,499	(5,922)	101,577	101,577	
Purchased Professional & Educational Services	124,000		124,000	91,413	32,587
General Supplies	900		900	863	37
Total Multiple Disabilities	392,621	(7,216)	385,405	334,781	50,624
Resource Room/Resource Center:					
Salaries of Teachers	249,925	(56,958)	192,967	192,967	
Other Salaries of Instruction	25,292	253	25,545	25,545	
General Supplies	900		900	854	46
Total Resource Room/Resource Center	276,117	(56,705)	219,412	219,366	46
Total Special Education	1,036,818	(94,011)	942,807	853,366	89,441

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Bilingual Education:					
Salaries of Teachers	\$ 201,681	\$ 582	\$ 202,263	\$ 184,550	\$ 17,713
General Supplies	1,350	(602)	748	748	
Total Bilingual Education	203,031	(20)	203,011	185,298	17,713
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	207,136	38,914	246,050	246,050	
Total Other Supplemental/At-Risk Programs - Instruction	207,136	38,914	246,050	246,050	-
Total Instruction	3,307,777	(43,120)	3,264,657	3,109,891	154,766
Attendance and Social Work Services:					
Salaries	6,562	41	6,603	6,603	
Total Attendance and Social Work Services	6,562	41	6,603	6,603	-
Health Services:					
Salaries	95,649	2,740	98,389	98,389	
Supplies and Materials	3,870	(719)	3,151	1,144	2,007
Total Health Services	99,519	2,021	101,540	99,533	2,007
Guidance:					
Salaries of Other Professional Staff	58,648	(914)	57,734	57,734	
Other Purchased Services	11,500		11,500	8,833	2,667
Supplies and Materials	2,700	(460)	2,240	2,231	9
Total Guidance	72,848	(1,374)	71,474	68,798	2,676
Improvement of Instruction Services:					
Salaries of Other Professional Staff	18,000	1,152	19,152	9,850	9,302
Purchased Professional –Education Services	17,730	308	18,038	5,095	12,943
Total Improvement of Instruction Services	35,730	1,460	37,190	14,945	22,245
Educational Media/Library Services:					
Salaries	106,961	(6,203)	100,758	93,259	7,499
Supplies and Materials	2,700	(789)	1,911	1,910	1
Total Educational Media/Library Services	109,661	(6,992)	102,669	95,169	7,500

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Director	\$ 176,237		\$ 176,237	\$ 176,237	
Salaries of Other Professional Staff	13,568		13,568	13,562	\$ 6
Salaries of Secretarial and Clerical Assistants	58,169	\$ 173	58,342	58,300	42
Other Purchased Services (400-500 series)	3,650	(465)	3,185	3,185	
Supplies and Materials	3,600	(25)	3,575	3,558	17
Total Support Services – School Administration	255,224	(317)	254,907	254,842	65
Security:					
Salaries	39,382	103	39,485	39,485	
General Supplies	1,000	(788)	212	211	1
Total Security	40,382	(685)	39,697	39,696	1
Student Transportation Services:					
Contracted Services – Transportation (Other than Between Home and School) – Vendors	5,000	(32)	4,968		4,968
Total Student Transportation Services	5,000	(32)	4,968	-	4,968
Unallocated Benefits:					
Social Security Contributions	42,297	6,918	49,215	39,268	9,947
Health Benefits	975,000	42,080	1,017,080	1,017,080	
Total Unallocated Benefits	1,017,297	48,998	1,066,295	1,056,348	9,947
Total Undistributed Expenditures	1,642,223	43,120	1,685,343	1,635,934	49,409
Total Expenditures - Current	4,950,000	-	4,950,000	4,745,825	204,175
Total Expenditures - School Based	4,950,000	-	4,950,000	4,745,825	204,175
Other Financing Sources:					
Transfers In	4,950,000		4,950,000	4,745,825	204,175
Total Other Financing Sources	4,950,000	-	4,950,000	4,745,825	204,175
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 167,588	\$ 4,490	\$ 172,078	\$ 168,163	\$ 3,915
Grades 1- 5	899,082	13,603	912,685	912,685	
Undistributed Instruction:					
Other Salaries of Instruction	53,376	54	53,430	53,430	
Purchased Professional & Educational Services	17,460	(1,152)	16,308	12,616	3,692
Purchased Technical Services	39,000		39,000	35,497	3,503
Other Purchased Services	70,000		70,000	43,553	26,447
General Supplies	44,730	2,400	47,130	46,346	784
Other Objects	2,700	(2,700)			
Total Regular Programs	1,293,936	16,695	1,310,631	1,272,290	38,341
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	156,476	(2,948)	153,528	153,528	
Other Salaries of Instruction	26,935	9	26,944	26,944	
Purchased Professional & Educational Services	82,110		82,110	71,664	10,446
Other Purchased Services	315		315	315	
General Supplies	3,150		3,150	2,200	950
Total Learning and/or Language Disabilities	268,986	(2,939)	266,047	254,336	11,711
Resource Room/Resource Center:					
Salaries of Teachers	214,529	(32,431)	182,098	182,097	1
Other Salaries of Instruction		25,711	25,711	25,711	
General Supplies	720		720	574	146
Total Resource Room/Resource Center	215,249	(6,720)	208,529	208,382	147
Total Special Education	484,235	(9,659)	474,576	462,718	11,858
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	208,502	4,965	213,467	213,467	
Total Other Supplemental/At-Risk Programs - Instruction	208,502	4,965	213,467	213,467	-
Total Instruction	1,986,673	12,001	1,998,674	1,948,475	50,199
Attendance and Social Work Services:					
Salaries	6,562	41	6,603	6,603	
Total Attendance and Social Work Services	6,562	41	6,603	6,603	-

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 73,943	\$ 40,719	\$ 114,662	\$ 114,662	
Supplies and Materials	2,250		2,250	1,698	\$ 552
Total Health Services	76,193	40,719	116,912	116,360	552
Guidance:					
Salaries of Other Professional Staff	83,786	2,198	85,984	85,984	
Other Purchased Services	10,000		10,000	8,389	1,611
Supplies and Materials	2,340		2,340	1,891	449
Total Guidance	96,126	2,198	98,324	96,264	2,060
Improvement of Instruction Services:					
Salaries of Other Professional Staff	18,000	1,152	19,152	7,859	11,293
Purchased Professional –Education Services	17,730		17,730	3,888	13,842
Total Improvement of Instruction Services	35,730	1,152	36,882	11,747	25,135
Educational Media/Library Services:					
Salaries	98,952	(44)	98,908	98,908	
Supplies and Materials	2,700		2,700	2,544	156
Total Educational Media/Library Services	101,652	(44)	101,608	101,452	156
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	132,334		132,334	132,334	
Salaries of Other Professional Staff	13,568		13,568	13,562	6
Salaries of Secretarial and Clerical Assistants	49,967	(107)	49,860	49,860	
Other Purchased Services (400-500 series)	3,600	300	3,900	1,812	2,088
Supplies and Materials	3,600		3,600	1,198	2,402
Total Support Services – School Administration	203,069	193	203,262	198,766	4,496
Security:					
General Supplies	1,000		1,000	147	853
Total Security	1,000	-	1,000	147	853
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	3,000		3,000		3,000
Total Student Transportation Services	3,000	-	3,000	-	3,000

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 14,995		\$ 14,995	\$ 14,995	
Health Benefits	775,000	\$ (56,260)	718,740	718,740	
Total Unallocated Benefits	789,995	(56,260)	733,735	733,735	
Total Undistributed Expenditures	1,313,327	(12,001)	1,301,326	1,265,074	\$ 36,252
Total Expenditures - Current	3,300,000	-	3,300,000	3,213,549	86,451
Total Expenditures - School Based	3,300,000	-	3,300,000	3,213,549	86,451
Other Financing Sources:					
Transfers In	3,300,000		3,300,000	3,213,549	86,451
Total Other Financing Sources	3,300,000	-	3,300,000	3,213,549	86,451
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 193,594	\$ 424	\$ 194,018	\$ 194,018	
Grades 1- 5	1,042,242	(22,953)	1,019,289	1,017,048	\$ 2,241
Undistributed Instruction:					
Other Salaries of Instruction	76,745	136	76,881	76,881	
Purchased Professional & Educational Services	17,460	(806)	16,654	13,506	3,148
Purchased Technical Services	39,000		39,000	35,573	3,427
Other Purchased Services	70,000		70,000	42,654	27,346
General Supplies	44,613	5,366	49,979	49,161	818
Other Objects	3,836	(3,836)			
Total Regular Programs	1,487,490	(21,669)	1,465,821	1,428,841	36,980
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	116,044	1,784	117,828	117,828	
Other Salaries of Instruction	76,052	378	76,430	62,785	13,645
Purchased Professional & Educational Services	40,800		40,800	35,482	5,318
Other Purchased Services	360		360		360
General Supplies	3,150		3,150	2,373	777
Total Learning and/or Language Disabilities	236,406	2,162	238,568	218,468	20,100
Resource Room/Resource Center:					
Salaries of Teachers	224,834	(1,567)	223,267	223,267	
Other Salaries of Instruction	77,300	121	77,421	77,421	
General Supplies	900		900	358	542
Total Resource Room/Resource Center	303,034	(1,446)	301,588	301,046	542
Total Special Education	539,440	716	540,156	519,514	20,642
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	210,044	(7,895)	202,149	197,578	4,571
Total Other Supplemental/At-Risk Programs - Instruction	210,044	(7,895)	202,149	197,578	4,571
Total Instruction	2,236,974	(28,848)	2,208,126	2,145,933	62,193
Attendance and Social Work Services:					
Salaries	6,562	41	6,603	6,603	
Total Attendance and Social Work Services	6,562	41	6,603	6,603	-

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Health Services:					
Salaries	\$ 77,796	\$ 2,193	\$ 79,989	\$ 79,989	
Supplies and Materials	2,250	(173)	2,077	1,698	\$ 379
Total Health Services	80,046	2,020	82,066	81,687	379
Guidance:					
Salaries of Other Professional Staff	58,237	(1,003)	57,234	57,234	
Other Purchased Services	10,500		10,500	8,936	1,564
Supplies and Materials	2,700	(1,021)	1,679	1,678	1
Total Guidance	71,437	(2,024)	69,413	67,848	1,565
Improvement of Instruction Services:					
Salaries of Other Professional Staff	18,000	1,152	19,152	7,861	11,291
Purchased Professional –Education Services	17,730	(900)	16,830	3,888	12,942
Total Improvement of Instruction Services	35,730	252	35,982	11,749	24,233
Educational Media/Library Services:					
Salaries	133,989	(3,386)	130,603	130,603	
Supplies and Materials	2,700	575	3,275	3,274	1
Total Educational Media/Library Services	136,689	(2,811)	133,878	133,877	1
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Director	155,143		155,143	155,143	
Salaries of Other Professional Staff	13,568		13,568	13,562	6
Salaries of Secretarial and Clerical Assistants	49,793	(103)	49,690	49,690	
Other Purchased Services (400-500 series)	3,650	(1,171)	2,479	2,339	140
Supplies and Materials	3,600	846	4,446	4,176	270
Total Support Services – School Administration	225,754	(428)	225,326	224,910	416
Security:					
General Supplies	1,000	(32)	968	967	1
Total Security	1,000	(32)	968	967	1
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	2,736		2,736		2,736
Total Student Transportation Services	2,736	-	2,736	-	2,736

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 28,072		\$ 28,072	\$ 28,072	
Health Benefits	975,000	\$ 31,830	1,006,830	1,006,830	
Total Unallocated Benefits	1,003,072	31,830	1,034,902	1,034,902	
Total Undistributed Expenditures	1,563,026	28,848	1,591,874	1,562,543	\$ 29,331
Total Expenditures - Current	3,800,000	-	3,800,000	3,708,476	91,524
Total Expenditures - School Based	3,800,000	-	3,800,000	3,708,476	91,524
Other Financing Sources:					
Transfers In	3,800,000		3,800,000	3,708,476	91,524
Total Other Financing Sources	3,800,000	-	3,800,000	3,708,476	91,524
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 160,935	\$ 3,343	\$ 164,278	\$ 164,278	
Grades 1- 5	973,216	47,088	1,020,304	1,020,304	
Undistributed Instruction:					
Other Salaries of Instruction	51,660	(110)	51,550	51,550	
Purchased Professional & Educational Services	17,460	(1,152)	16,308	12,616	\$ 3,692
Purchased Technical Services	39,000		39,000	35,573	3,427
Other Purchased Services	70,000		70,000	42,482	27,518
General Supplies	45,000		45,000	36,971	8,029
Other Objects	100		100		100
Total Regular Programs	1,357,371	49,169	1,406,540	1,363,774	42,766
Instruction - Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	171,610	(1,693)	169,917	169,917	
Other Salaries of Instruction	52,213	(26,387)	25,826	25,826	
General Supplies	900	10	910	875	35
Total Resource Room/Resource Center	224,723	(28,070)	196,653	196,618	35
Total Special Education	224,723	(28,070)	196,653	196,618	35
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	219,502	(32,085)	187,417	187,417	
Total Other Supplemental/At-Risk Programs - Instruction	219,502	(32,085)	187,417	187,417	-
Total Instruction	1,801,596	(10,986)	1,790,610	1,747,809	42,801
Attendance and Social Work Services:					
Salaries	93,785	2,207	95,992	95,992	
Total Attendance and Social Work Services	93,785	2,207	95,992	95,992	-
Health Services:					
Salaries	70,527	1,862	72,389	72,389	
Supplies and Materials	2,250		2,250	1,702	548
Total Health Services	72,777	1,862	74,639	74,091	548
Guidance:					
Salaries of Other Professional Staff	96,244	2,240	98,484	98,484	
Other Purchased Services	10,000		10,000	8,425	1,575
Supplies and Materials	2,340	(10)	2,330		2,330
Total Guidance	108,584	2,230	110,814	106,909	3,905
Improvement of Instruction Services:					
Salaries of Other Professional Staff	18,000	1,152	19,152	7,048	12,104
Purchased Professional -Education Services	17,730		17,730	4,188	13,542
Total Improvement of Instruction Services	35,730	1,152	36,882	11,236	25,646
Educational Media/Library Services:					
Salaries	153,923	1,580	155,503	155,503	
Supplies and Materials	2,700		2,700	1,734	966
Total Educational Media/Library Services	156,623	1,580	158,203	157,237	966

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Direct	\$ 142,495		\$ 142,495	\$ 142,495	
Salaries of Other Professional Staff	13,568		13,568	13,562	\$ 6
Salaries of Secretarial and Clerical Assistants	45,595	\$ 305	45,900	45,900	
Other Purchased Services (400-500 series)	3,600		3,600	3,600	
Supplies and Materials	3,600		3,600	986	2,614
Total Support Services – School Administration	208,858	305	209,163	206,543	2,620
Security:					
General Supplies	1,000		1,000		1,000
Total Security	1,000	-	1,000	-	1,000
Student Transportation Services:					
Contracted Services – Transportation (Other than Between Home and School) – Vendors	2,880		2,880		2,880
Total Student Transportation Services	2,880	-	2,880	-	2,880
Unallocated Benefits:					
Social Security Contributions	13,167	1,650	14,817	13,167	1,650
Health Benefits	705,000		705,000	705,000	
Total Unallocated Benefits	718,167	1,650	719,817	718,167	1,650
Total Undistributed Expenditures	1,398,404	10,986	1,409,390	1,370,175	39,215
Total Expenditures - Current	3,200,000	-	3,200,000	3,117,984	82,016
Total Expenditures - School Based	3,200,000	-	3,200,000	3,117,984	82,016
Other Financing Sources:					
Transfers In	3,200,000		3,200,000	3,117,984	82,016
Total Other Financing Sources	3,200,000	-	3,200,000	3,117,984	82,016
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 187,033	\$ 1,384	\$ 188,417	\$ 188,417	
Grades 1- 5	1,461,290	13,440	1,474,730	1,465,712	\$ 9,018
Undistributed Instruction:					
Other Salaries of Instruction	81,876	(1)	81,875	81,875	
Purchased Professional & Educational Services	17,460	(1,152)	16,308	12,616	3,692
Purchased Technical Services	39,000		39,000	35,573	3,427
Other Purchased Services	70,000	(1,300)	68,700	41,359	27,341
General Supplies	46,800	2,187	48,987	45,548	3,439
Other Objects	4,687	(4,687)			
Total Regular Programs	1,908,146	9,871	1,918,017	1,871,100	46,917
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	142,707	1,321	144,028	144,028	
Other Salaries of Instruction	78,170	98	78,268	78,268	
Purchased Professional & Educational Services	900		900		900
Other Purchased Services	360		360		360
General Supplies	4,050		4,050	3,164	886
Total Learning and/or Language Disabilities	226,187	1,419	227,606	225,460	2,146
Auditory Impairments:					
Salaries of Teachers	325,808	4,910	330,718	308,352	22,366
Other Salaries of Instruction	146,054	15,726	161,780	160,410	1,370
Purchased Professional & Educational Services	4,800	808	5,608	5,608	
Other Purchased Services	21,915		21,915	1,791	20,124
General Supplies	5,850		5,850	2,076	3,774
Total Auditory Impairments	504,427	21,444	525,871	478,237	47,634
Resource Room/Resource Center:					
Salaries of Teachers	229,715	34,722	264,437	264,437	
Other Salaries of Instruction	52,857	(27,687)	25,170	23,922	1,248
General Supplies	900		900	900	
Total Resource Room/Resource Center	283,472	7,035	290,507	289,259	1,248
Total Special Education	1,014,086	29,898	1,043,984	992,956	51,028

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	\$ 295,199	\$ (93,502)	\$ 201,697	\$ 201,697	
Total Other Supplemental/At-Risk Programs - Instruction	295,199	(93,502)	201,697	201,697	
Total Instruction	3,217,431	(53,733)	3,163,698	3,065,753	\$ 97,945
Attendance and Social Work Services:					
Salaries	6,562	41	6,603	6,603	
Total Attendance and Social Work Services	6,562	41	6,603	6,603	-
Health Services:					
Salaries	98,423	(2,034)	96,389	96,389	
Supplies and Materials	2,250		2,250	1,187	1,063
Total Health Services	100,673	(2,034)	98,639	97,576	1,063
Guidance:					
Salaries of Other Professional Staff	62,850	334	63,184	63,184	
Other Purchased Services	14,500		14,500	8,061	6,439
Supplies and Materials	2,700		2,700	2,685	15
Total Guidance	80,050	334	80,384	73,930	6,454
Improvement of Instruction Services:					
Salaries of Other Professional Staff	18,000	(1,848)	16,152	8,148	8,004
Purchased Professional –Education Services	17,730	(3,790)	13,940	3,888	10,052
Total Improvement of Instruction Services	35,730	(5,638)	30,092	12,036	18,056
Educational Media/Library Services:					
Salaries	150,737	3,116	153,853	153,853	
Supplies and Materials	2,700		2,700	2,404	296
Total Educational Media/Library Services	153,437	3,116	156,553	156,257	296
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	157,957		157,957	157,956	1
Salaries of Other Professional Staff	13,568		13,568	13,562	6
Salaries of Secretarial and Clerical Assistants	51,596	(151)	51,445	51,445	
Other Purchased Services (400-500 series)	3,650		3,650	2,219	1,431
Supplies and Materials	3,600		3,600	3,600	
Total Support Services – School Administration	230,371	(151)	230,220	228,782	1,438
Security:					
General Supplies	1,000	2,500	3,500	3,209	291
Total Security	1,000	2,500	3,500	3,209	291

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Student Transportation Services:					
Contracted Services – Transportation (Other than Between Home and School) – Vendors	\$ 4,329		\$ 4,329		\$ 4,329
Total Student Transportation Services	4,329	-	4,329	-	4,329
Unallocated Benefits:					
Social Security Contributions	35,417	\$ 1,565	36,982	\$ 31,544	5,438
Health Benefits	1,185,000	54,000	1,239,000	1,239,000	
Total Unallocated Benefits	1,220,417	55,565	1,275,982	1,270,544	5,438
Total Undistributed Expenditures	1,832,569	53,733	1,886,302	1,848,937	37,365
Total Expenditures - Current	5,050,000	-	5,050,000	4,914,690	135,310
Total Expenditures - School Based	5,050,000	-	5,050,000	4,914,690	135,310
Other Financing Sources:					
Transfers In	5,050,000		5,050,000	4,914,690	135,310
Total Other Financing Sources	5,050,000	-	5,050,000	4,914,690	135,310
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 3,423,429	\$ (16,696)	\$ 3,406,733	\$ 3,361,103	\$ 45,630
Undistributed Instruction:					
Purchased Professional & Educational Services	23,040	(1,890)	21,150	6,915	14,235
Purchased Technical Services	39,000		39,000	35,578	3,422
Other Purchased Services	70,000	61,555	131,555	112,867	18,688
General Supplies	54,000	(15,654)	38,346	35,748	2,598
Textbooks		15,776	15,776	14,353	1,423
Other Objects	3,500		3,500		3,500
Total Regular Programs	3,612,969	43,091	3,656,060	3,566,564	89,496
Learning and/or Language Disabilities:					
Salaries of Teachers	56,511	(1,199)	55,312	55,311	1
Other Salaries of Instruction	51,359	131	51,490	51,490	
Purchased Professional & Educational Services	900	2,000	2,900	2,499	401
Other Purchased Services	300		300		300
General Supplies	4,000	(2,000)	2,000	594	1,406
Total Learning and/or Language Disabilities	113,070	(1,068)	112,002	109,894	2,108
Auditory Impairments:					
Salaries of Teachers	117,174	(1,496)	115,678	115,678	
Other Salaries of Instruction	114,196	2,006	116,202	116,192	10
Purchased Professional & Educational Services	900	220	1,120	1,120	
Other Purchased Services	7,250	450	7,700	7,450	250
General Supplies	1,620		1,620	577	1,043
Total Auditory Impairments	241,140	1,180	242,320	241,017	1,303
Multiple Disabilities:					
Salaries of Teachers	98,423	(2,034)	96,389	96,389	
Other Salaries of Instruction	76,776	34,459	111,235	103,660	7,575
General Supplies	2,700		2,700	1,961	739
Total Multiple Disabilities	177,899	32,425	210,324	202,010	8,314

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 1,512,708	\$ (73,155)	\$ 1,439,553	\$ 1,353,932	\$ 85,621
Other Salaries of Instruction		26,450	26,450	26,450	
Purchased Professional & Educational Services	130,000		130,000	1,144	128,856
General Supplies	4,320		4,320	3,583	737
Total Resource Room/Resource Center	1,647,028	(46,705)	1,600,323	1,385,109	215,214
Total Special Education	2,179,137	(14,168)	2,164,969	1,938,030	226,939
Bilingual Education:					
Salaries of Teachers	56,511	(872)	55,639	55,639	
Total Bilingual Education	56,511	(872)	55,639	55,639	-
School Sponsored Co-curricular Activities:					
Salaries	48,563		48,563	35,932	12,631
Other Objects	1,350		1,350	385	965
Total School Sponsored Co-curricular Activities	49,913	-	49,913	36,317	13,596
School Sponsored Athletics:					
Salaries	114,323	5,998	120,321	104,309	16,012
Purchased Services (300-500 series)	26,000	(998)	25,002	13,084	11,918
Supplies and Materials	7,000	(5,000)	2,000	2,000	
Total School Sponsored Athletics	147,323	-	147,323	119,393	27,930
Total Instruction	6,045,853	28,051	6,073,904	5,715,943	357,961
Attendance and Social Work Services:					
Salaries	90,266	2,226	92,492	92,492	
Total Attendance and Social Work Services	90,266	2,226	92,492	92,492	-
Health Services:					
Salaries	118,351	(29,589)	88,762	86,410	2,352
Purchased Professional and Technical Services	180		180	25	155
Supplies and Materials	3,060		3,060	2,112	948
Total Health Services	121,591	(29,589)	92,002	88,547	3,455

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Guidance:					
Salaries of Other Professional Staff	\$ 264,670	\$ (768)	\$ 263,902	\$ 261,846	\$ 2,056
Salaries of Secretarial and Clerical Assistants	50,219	(1,843)	48,376	48,376	
Other Purchased Services	17,000		17,000	11,992	5,008
Supplies and Materials	7,200		7,200	4,013	3,187
Total Guidance	339,089	(2,611)	336,478	326,227	10,251
Improvement of Instruction Services:					
Salaries of Other Professional Staff	60,120	44	60,164	36,891	23,273
Purchased Professional –Education Services	21,830	(2,747)	19,083	9,101	9,982
Total Improvement of Instruction Services	81,950	(2,703)	79,247	45,992	33,255
Educational Media/Library Services:					
Salaries	115,379	(4,866)	110,513	110,513	
Supplies and Materials	5,400	1,378	6,778	6,284	494
Total Educational Media/Library Services	120,779	(3,488)	117,291	116,797	494
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	434,564		434,564	434,562	2
Salaries of Other Professional Staff	212,543	(41,532)	171,011	169,277	1,734
Salaries of Secretarial and Clerical Assistants	198,708	(4,819)	193,889	157,659	36,230
Other Purchased Services (400-500 series)	20,000		20,000	11,648	8,352
Supplies and Materials	6,750		6,750	4,127	2,623
Total Support Services – School Administration	872,565	(46,351)	826,214	777,273	48,941
Security:					
Salaries	204,162	321	204,483	174,327	30,156
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	1,000		1,000		1,000
Total Security	217,662	321	217,983	186,827	31,156
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	36,800		36,800	7,614	29,186
Total Student Transportation Services	36,800	-	36,800	7,614	29,186

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 73,445	\$ 5,653	\$ 79,098	\$ 73,445	\$ 5,653
Health Benefits	2,300,000	108,616	2,408,616	2,408,616	
Total Unallocated Benefits	<u>2,373,445</u>	<u>114,269</u>	<u>2,487,714</u>	<u>2,482,061</u>	<u>5,653</u>
Total Undistributed Expenditures	4,254,147	32,074	4,286,221	4,123,830	162,391
Total Expenditures - Current	<u>10,300,000</u>	<u>60,125</u>	<u>10,360,125</u>	<u>9,839,773</u>	<u>520,352</u>
Total Expenditures - School Based	<u>10,300,000</u>	<u>60,125</u>	<u>10,360,125</u>	<u>9,839,773</u>	<u>520,352</u>
Other Financing Sources:					
Transfers In	10,239,875	60,125	10,300,000	9,779,648	520,352
Total Other Financing Sources	<u>10,239,875</u>	<u>60,125</u>	<u>10,300,000</u>	<u>9,779,648</u>	<u>520,352</u>
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	(60,125)		(60,125)	(60,125)	
Fund Balances, July 1	60,125	-	60,125	60,125	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 5,125,891	\$ 55,077	\$ 5,180,968	\$ 5,067,878	\$ 113,090
Undistributed Instruction:					
Purchased Professional & Educational Services	108,633	720	109,353	43,193	66,160
Purchased Technical Services	39,000		39,000	35,979	3,021
Other Purchased Services	70,000	118,089	188,089	183,461	4,628
General Supplies	168,643	(19,449)	149,194	107,660	41,534
Textbooks	118,860	4,865	123,725	96,353	27,372
Other Objects	28,000	1,600	29,600	21,960	7,640
Total Regular Programs	5,659,027	160,902	5,819,929	5,556,484	263,445
Auditory Impairments:					
Salaries of Teachers	240,992	1,275	242,267	242,267	
Other Salaries of Instruction	199,671	419	200,090	188,895	11,195
Purchased Professional & Educational Services	900	220	1,120	1,120	
Other Purchased Services	7,700	450	8,150	5,719	2,431
General Supplies	1,530		1,530	641	889
Total Auditory Impairments	450,793	2,364	453,157	438,642	14,515
Behavioral Disabilities:					
Salaries of Teachers	140,257	3,321	143,578	123,361	20,217
Other Salaries of Instruction	50,873	298	51,171	51,171	
Purchased Professional & Educational Services	720		720	500	220
General Supplies	900		900	688	212
Total Behavioral Disabilities	192,750	3,619	196,369	175,720	20,649
Multiple Disabilities:					
Salaries of Teachers	169,176	4,102	173,278	173,278	
Other Salaries of Instruction	133,781	(7,828)	125,953	110,781	15,172
Purchased Professional & Educational Services	85,000		85,000	46,073	38,927
General Supplies	1,000		1,000	795	205
Total Multiple Disabilities	388,957	(3,726)	385,231	330,927	54,304

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 1,331,918	\$ 11,573	\$ 1,343,491	\$ 1,343,491	
Other Salaries of Instruction	56,622	78	56,700	51,700	\$ 5,000
Purchased Professional & Educational Services	45,000		45,000	1,263	43,737
General Supplies	3,420		3,420	2,613	807
Total Resource Room/Resource Center	1,436,960	11,651	1,448,611	1,399,067	49,544
Total Special Education	2,469,460	13,908	2,483,368	2,344,356	139,012
Bilingual Education:					
Salaries of Teachers	125,548	480	126,028	126,028	
Total Bilingual Education	125,548	480	126,028	126,028	-
School Sponsored Co-curricular Activities:					
Salaries	179,953		179,953	143,938	36,015
Purchased Services	6,500	2,000	8,500	8,297	203
Total School Sponsored Co-curricular Activities	186,453	2,000	188,453	152,235	36,218
School Sponsored Athletics:					
Salaries	882,696	772	883,468	752,599	130,869
Purchased Services (300-500 series)	179,200	19,880	199,080	145,859	53,221
Supplies and Materials	42,000	8,500	50,500	50,132	368
Total School Sponsored Athletics	1,103,896	29,152	1,133,048	948,590	184,458
Total Instruction	9,544,384	206,442	9,750,826	9,127,693	623,133
Attendance and Social Work Services:					
Salaries	82,323	2,249	84,572	84,571	1
Salaries of Drop Out Prevention Officer Coordinator	46,720	1	46,721	46,721	
Other Purchased Services	900		900		900
Total Attendance and Social Work Services	129,943	2,250	132,193	131,292	901
Health Services:					
Salaries	104,870	18,403	123,273	120,921	2,352
Purchased Professional and Technical Services	725		725	141	584
Supplies and Materials	3,060		3,060	1,008	2,052
Total Health Services	108,655	18,403	127,058	122,070	4,988

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Guidance:					
Salaries of Other Professional Staff	\$ 534,000	\$ 5,612	\$ 539,612	\$ 532,106	\$ 7,506
Salaries of Secretarial and Clerical Assistants	96,708	167	96,875	74,153	22,722
Purchased Professional - Educational Services	28,000	(2)	27,998	16,349	11,649
Other Purchased Services	30,000		30,000	19,106	10,894
Supplies and Materials	11,200		11,200	5,880	5,320
Total Guidance	699,908	5,777	705,685	647,594	58,091
Improvement of Instruction Services:					
Salaries of Other Professional Staff	119,000	(450)	118,550	66,595	51,955
Purchased Professional - Educational Services	21,830		21,830	8,963	12,867
Total Improvement of Instruction Services	140,830	(450)	140,380	75,558	64,822
Educational Media/Library Services:					
Salaries	97,890	888	98,778	98,778	
Supplies and Materials	5,400	2,359	7,759	6,456	1,303
Total Educational Media/Library Services	103,290	3,247	106,537	105,234	1,303
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	580,497	(140,094)	440,403	440,403	
Salaries of Other Professional Staff	212,543	(41,532)	171,011	169,314	1,697
Salaries of Secretarial and Clerical Assistants	232,292	1,508	233,800	224,237	9,563
Other Purchased Services (400-500 series)	22,750		22,750	18,224	4,526
Supplies and Materials	13,230	8,400	21,630	15,344	6,286
Total Support Services – School Administration	1,061,312	(171,718)	889,594	867,522	22,072
Security:					
Salaries	271,203	1,141	272,344	267,714	4,630
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	2,000		2,000	751	1,249
Total Security	285,703	1,141	286,844	280,965	5,879
Student Transportation Services:					
Contracted Services – Transportation (Other than Between Home and School) – Vendors	169,413	(32,030)	137,383	74,870	62,513
Total Student Transportation Services	169,413	(32,030)	137,383	74,870	62,513

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year ended June 30, 2021

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Unallocated Benefits:					
Social Security Contributions	\$ 176,562	\$ (720)	\$ 175,842	\$ 175,574	\$ 268
Health Benefits	2,995,000	84,317	3,079,317	3,079,317	
Total Unallocated Benefits	<u>3,171,562</u>	<u>83,597</u>	<u>3,255,159</u>	<u>3,254,891</u>	<u>268</u>
Total Undistributed Expenditures	5,870,616	(89,783)	5,780,833	5,559,996	220,837
Total Expenditures - Current	<u>15,415,000</u>	<u>116,659</u>	<u>15,531,659</u>	<u>14,687,689</u>	<u>843,970</u>
Total Expenditures - School Based	<u>15,415,000</u>	<u>116,659</u>	<u>15,531,659</u>	<u>14,687,689</u>	<u>843,970</u>
Other Financing Sources:					
Transfers In	15,298,341	116,659	15,415,000	14,571,030	843,970
Total Other Financing Sources	<u>15,298,341</u>	<u>116,659</u>	<u>15,415,000</u>	<u>14,571,030</u>	<u>843,970</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(116,659)	-	(116,659)	(116,659)	
Fund Balances, July 1	116,659	-	116,659	116,659	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Supplementary Information

Special Revenue Fund

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis

Year ended June 30, 2021

	<u>Title II - A</u>	<u>I.D.E.A.</u>		<u>Title I</u>	<u>Title I</u>
	<u>Regular</u>	<u>Regular</u>	<u>Preschool</u>	<u>Regular</u>	<u>Reallocation</u>
	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>
Revenues:					
Local Sources					
State sources					
Federal sources	\$ 141,379	\$ 1,185,853	\$ 39,305	\$ 904,624	\$ 20,008
Total revenues	<u>\$ 141,379</u>	<u>\$ 1,185,853</u>	<u>\$ 39,305</u>	<u>\$ 904,624</u>	<u>\$ 20,008</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers					
Other salaries for instruction					
Purchased professional and technical services		\$ 24,500		\$ 8,000	
Other purchased services			\$ 38,421		
General supplies			884	74,075	\$ 20,008
Total instruction		<u>24,500</u>	<u>39,305</u>	<u>82,075</u>	<u>20,008</u>
Support services:					
Salaries of supervisors of instruction					
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of master teachers					
Personnel services salaries				2,956	
Other salaries					
Student activity disbursements					
Personal services—employee benefits				226	
Other purchased professional - technical services	\$ 26,724	195,046		13,174	
Contr Serv - Trans (bet home & school)					
Other purchased services	3,276			1,250	
Travel					
Supplies and materials				<u>33,966</u>	
Total support services	<u>30,000</u>	<u>195,046</u>		<u>51,572</u>	
Facilities acquisition and construction services:					
Instructional equipment					
Total facilities acquisition and construction services					
Total expenditures	<u>30,000</u>	<u>219,546</u>	<u>39,305</u>	<u>133,647</u>	<u>20,008</u>
Other Financing (Uses) Sources:					
Contribution to school based budgets	(111,379)	(966,307)		(770,977)	
General Fund Contribution to Preschool Education					
Total Other Financing (Uses) Sources	<u>(111,379)</u>	<u>(966,307)</u>		<u>(770,977)</u>	
Total net changes in fund balance	-	-	-	-	-
Fund Balance, July 1 (retroactively adjusted - see note 22)	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2021

	<u>Title I</u> <u>SIA</u> <u>Program</u>	<u>Title III</u> <u>Regular</u> <u>Program</u>	<u>Title III</u> <u>Immigrant</u> <u>Program</u>	<u>Title IV</u>	COVID-19 Education Stabilization Fund ESSER I CARES
Revenues:					
Local Sources					
State sources					
Federal sources	\$ 394,601	\$ 15,100	\$ 4,500	\$ 55,835	\$ 728,982
Total revenues	<u>\$ 394,601</u>	<u>\$ 15,100</u>	<u>\$ 4,500</u>	<u>\$ 55,835</u>	<u>\$ 728,982</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 70,210				\$ 152,973
Other salaries for instruction					
Purchased professional and technical services	23,090	\$ 12,379			28,000
Other purchased services					
General supplies	102,033	399	\$ 3,905	\$ 39,035	266,597
Total instruction	<u>195,333</u>	<u>12,778</u>	<u>3,905</u>	<u>39,035</u>	<u>447,570</u>
Support services:					
Salaries of supervisors of instruction					
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of master teachers					
Personnel services salaries	3,276				14,360
Other salaries					
Student activity disbursements					
Personal services—employee benefits	5,622				13,155
Other purchased professional - technical services	76,688			16,800	
Contr Serv - Trans (bet home & school)					
Other purchased services		1,569			
Travel					
Supplies and materials	34,962	753	595		253,897
Total support services	<u>120,548</u>	<u>2,322</u>	<u>595</u>	<u>16,800</u>	<u>281,412</u>
Facilities acquisition and construction services:					
Instructional equipment	78,720				
Total facilities acquisition and construction services	<u>78,720</u>				
Total expenditures	<u>394,601</u>	<u>15,100</u>	<u>4,500</u>	<u>55,835</u>	<u>728,982</u>
Other Financing (Uses) Sources:					
Contribution to school based budgets					
General Fund Contribution to Preschool Education					
Total Other Financing (Uses) Sources					
Total net changes in fund balance	-	-	-	-	-
Fund Balance, July 1 (retroactively adjusted - see note 22)	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2021

	COVID-19 Coronavirus Relief Fund Bridging the Digital Divide	COVID-19 Coronavirus Relief Fund	Preschool Education Aid Regular Program	Wrap Services Enhancement	Student Activities Fund	Totals
Revenues:						
Local Sources					\$ 112,432	\$ 112,432
State sources			\$ 5,482,515	\$ 27,094		5,509,609
Federal sources	\$ 63,509	\$ 334,049				3,887,745
Total revenues	\$ 63,509	\$ 334,049	\$ 5,482,515	\$ 27,094	\$ 112,432	\$ 9,509,786
Expenditures:						
Current expenditures:						
Instruction:						
Salaries of teachers			\$ 1,975,927			\$ 2,199,110
Other salaries for instruction			737,271			737,271
Purchased professional and technical services						95,969
Other purchased services						38,421
General supplies	\$ 63,509	\$ 334,049	18,721			923,215
Total instruction	63,509	334,049	2,731,919			3,993,986
Support services:						
Salaries of supervisors of instruction			116,649			116,649
Salaries of program directors			143,823			143,823
Salaries of other professional staff			115,278			115,278
Salaries of secretarial and clerical assistants			47,189			47,189
Salaries of master teachers			160,681			160,681
Personnel services salaries						20,592
Other salaries			3,213			3,213
Student activity disbursements					\$ 101,486	101,486
Personal services—employee benefits			2,213,882			2,232,885
Other purchased professional - technical services						328,432
Contr Serv - Trans (bet home & school)			248,979			248,979
Other purchased services						6,095
Travel			3,283			3,283
Supplies and materials				\$ 27,094		351,267
Total support services			3,052,977	27,094	101,486	3,879,852
Facilities acquisition and construction services:						
Instructional equipment						78,720
Total facilities acquisition and construction						78,720
Total expenditures	63,509	334,049	5,784,896	27,094	101,486	7,952,558
Other Financing (Uses) Sources:						
Contribution to school based budgets						(1,848,663)
General Fund Contribution to Preschool			302,381			302,381
Total Other Financing (Uses) Sources			302,381			(1,546,282)
Total net changes in fund balance	-	-	-	-	10,946	10,946
Fund Balance, July 1 (retroactively adjusted - see note 22)	-	-	-	-	133,724	133,724
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 144,670	\$ 144,670

Neptune Township School District
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures
Budgetary Basis

Year ended June 30, 2021

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 2,044,281	\$ (54,052)	\$ 1,990,229	\$ 1,975,927	\$ 14,302
Other salaries for instruction	796,500	(49,122)	747,378	737,271	10,107
General supplies	7,755	15,690	23,445	18,721	4,724
Total Instruction	<u>2,848,536</u>	<u>(87,484)</u>	<u>2,761,052</u>	<u>2,731,919</u>	<u>29,133</u>
Support services:					
Salaries of supervisors of instruction	116,649		116,649	116,649	
Salaries of program directors	143,822	1	143,823	143,823	
Salaries of other professional staff	117,709	(2,431)	115,278	115,278	
Salaries of secretarial and clerical assistants	46,110	1,079	47,189	47,189	
Salaries of master teachers	177,760	118	177,878	160,681	17,197
Other salaries		3,213	3,213	3,213	
Other purchased professional services	5,000.00	(5,000)			
Personal services—employee benefits	2,014,800	199,082	2,213,882	2,213,882	
Contr Serv - Trans (bet home & school)	374,460	(105,361)	269,099	248,979	20,120
Travel	6,500	(3,217)	3,283	3,283	
Total Support Services	<u>3,002,810</u>	<u>87,484</u>	<u>3,090,294</u>	<u>3,052,977</u>	<u>37,317</u>
Total expenditures	<u>\$ 5,851,346</u>	<u>\$ -</u>	<u>\$ 5,851,346</u>	<u>\$ 5,784,896</u>	<u>\$ 66,450</u>

Calculation of Budget and Carryover

Total 2020-21 Preschool Education Aid allocation	\$ 5,548,965
Add: Budgeted Transfer from General Fund	<u>302,381</u>
Total Preschool Education Aid funds available for 2020-21 Budget	5,851,346
Less: 2020-21 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(5,851,346)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2021	-
Add: June 30, 2021 unexpended Preschool Education Aid	<u>66,450</u>
2020-2021 actual carryover - Preschool Education Aid	<u>\$ 66,450</u>
2020-2021 Preschool Education Aid carryover budgeted in 2021-22	<u>\$ -</u>

Statistical Section

Statistical Section
Unaudited

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) for the relevant year.

Neptune Township School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Investment in capital assets	\$ 246,697,421	\$ 246,620,314	\$ 244,561,949	\$ 243,130,740	\$ 238,639,534	\$ 240,474,059	\$ 236,264,522	\$ 232,900,930	\$ 227,463,062	\$ 221,560,337
Restricted	6,036,648	5,230,939	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288
Unrestricted (deficit)	(1,470,762)	(744,968)	(788,319)	(21,685,461)	(19,058,019)	(20,435,858)	(22,275,186)	(25,376,228)	(25,947,298)	(23,536,021)
Total governmental activities net position	<u>\$ 251,263,307</u>	<u>\$ 251,106,285</u>	<u>\$ 252,645,666</u>	<u>\$ 236,590,299</u>	<u>\$ 234,336,182</u>	<u>\$ 229,331,219</u>	<u>\$ 225,102,151</u>	<u>\$ 219,615,406</u>	<u>\$ 215,927,929</u>	<u>\$ 214,378,604</u>
Business-type activities										
Investment in capital assets	\$ 100,336	\$ 77,050	\$ 55,871	\$ 135,157	\$ 266,897	\$ 734,246	\$ 827,306	\$ 782,016	\$ 755,013	\$ 652,460
Unrestricted	1,150,766	1,039,799	1,210,181	1,221,817	1,406,837	1,115,054	1,042,408	1,129,834	1,119,105	1,231,435
Total business-type activities net position	<u>\$ 1,251,102</u>	<u>\$ 1,116,849</u>	<u>\$ 1,266,052</u>	<u>\$ 1,356,974</u>	<u>\$ 1,673,734</u>	<u>\$ 1,849,300</u>	<u>\$ 1,869,714</u>	<u>\$ 1,911,850</u>	<u>\$ 1,874,118</u>	<u>\$ 1,883,895</u>
Government-wide										
Investment in capital assets	\$ 246,797,757	\$ 246,697,364	\$ 244,617,820	\$ 243,265,897	\$ 238,906,431	\$ 241,208,305	\$ 237,091,828	\$ 233,682,946	\$ 228,218,075	\$ 222,212,797
Restricted	6,036,648	5,230,939	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288
Unrestricted (deficit)	(319,996)	294,831	421,862	(20,463,644)	(17,651,182)	(19,320,804)	(21,232,778)	(24,246,394)	(24,828,193)	(22,304,586)
Total government-wide net position	<u>\$ 252,514,409</u>	<u>\$ 252,223,134</u>	<u>\$ 253,911,718</u>	<u>\$ 237,947,273</u>	<u>\$ 236,009,916</u>	<u>\$ 231,180,519</u>	<u>\$ 226,971,865</u>	<u>\$ 221,527,256</u>	<u>\$ 217,802,047</u>	<u>\$ 216,262,499</u>

Source: ACFR Schedule A-1 and District records.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$17,756,215. This amount is not reflected in the June 30, 2014 Net Position, above.

GASB 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$1,399,107. This amount is not reflected in the June 30, 2020 Net Position, above.

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-2
1 of 2

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction	\$ 49,659,574	\$ 51,432,258	\$ 50,543,012	\$ 56,819,973	\$ 61,558,098	\$ 68,016,717	\$ 69,463,599	\$ 65,902,632	\$ 62,135,818	\$ 66,074,494
Support Services:										
Attendance and social work	593,874	455,715	384,145	493,566	537,656	629,712	649,173	623,995	620,375	706,683
Health services	959,041	1,019,352	1,022,406	1,096,410	1,168,649	1,397,622	1,494,220	1,381,412	1,338,196	1,486,141
Other support services	9,703,100	9,312,585	8,789,298	10,070,595	10,770,176	10,473,878	11,112,965	10,636,166	10,753,421	11,619,243
Improvement of instruction	745,595	888,067	947,507	1,124,571	1,234,053	1,506,670	1,431,875	1,872,060	1,549,708	1,900,610
Other support instructional staff	1,696,484	1,704,395	1,481,037	1,626,305	1,787,309	1,871,351	1,812,837	1,639,870	1,532,006	1,736,930
General administration	2,161,427	1,914,283	1,843,255	2,041,007	2,498,249	2,342,088	2,133,802	1,887,849	1,818,196	1,974,850
School administration	4,017,927	4,469,822	4,331,300	5,037,316	5,431,073	6,455,303	6,590,063	5,607,425	5,263,755	5,545,736
Required maintenance of plant	7,120,516	4,122,997	4,490,042	3,846,369	3,516,361	4,660,454	4,012,216	4,125,545	3,844,224	3,428,334
Operation of plant	7,187,294	7,394,582	7,666,845	8,189,819	8,400,432	9,111,451	9,547,554	8,926,799	8,498,979	9,085,166
Security	461,211	454,225	522,732	765,779	881,204	1,088,176	1,131,291	1,019,901	1,024,823	1,055,164
Student transportation	2,643,718	2,792,366	2,811,022	2,967,966	2,976,104	3,235,470	3,211,524	3,559,676	3,436,829	2,950,912
Business and other support services and benefits	1,727,678	1,792,316	2,169,430	2,047,053	2,165,971	2,458,913	2,503,726	2,349,850	2,211,729	2,412,894
Charter Schools	696,069	535,083	608,907	626,222	532,144	520,780	1,382,965	1,898,648	2,422,060	3,054,063
Interest on long-term debt	237,837	143,704	600							
Total governmental activities expenses	<u>89,611,345</u>	<u>88,431,750</u>	<u>87,611,538</u>	<u>96,752,951</u>	<u>103,457,479</u>	<u>113,768,585</u>	<u>116,477,810</u>	<u>111,431,828</u>	<u>106,450,119</u>	<u>113,031,220</u>
Business-type activities										
Food service	1,997,365	2,140,193	2,080,336	2,205,465	2,076,449	2,223,356	2,247,277	2,305,894	1,648,477	1,079,422
Aquatic center	327,778	331,730	269,941	314,312	241,753	242,624	281,735	269,112	297,222	378,442
Total business-type activities expense	<u>2,325,143</u>	<u>2,471,923</u>	<u>2,350,277</u>	<u>2,519,777</u>	<u>2,318,202</u>	<u>2,465,980</u>	<u>2,529,012</u>	<u>2,575,006</u>	<u>1,945,699</u>	<u>1,457,864</u>
Total district expenses	<u>\$ 91,936,488</u>	<u>\$ 90,903,673</u>	<u>\$ 89,961,815</u>	<u>\$ 99,272,728</u>	<u>\$ 105,775,681</u>	<u>\$ 116,234,565</u>	<u>\$ 119,006,822</u>	<u>\$ 114,006,834</u>	<u>\$ 108,395,818</u>	<u>\$ 114,489,084</u>
Program Revenues										
Governmental activities										
Charges for services:										
Instruction (tuition)	\$ 5,104,323	\$ 4,792,109	\$ 5,822,990	\$ 6,533,294	\$ 5,520,923	\$ 5,741,618	\$ 5,300,608	\$ 5,962,115	\$ 6,409,828	\$ 5,625,150
Student transportation	338,185	334,182	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076
Operating grants and contributions	9,334,560	8,506,678	7,994,917	8,179,337	8,606,563	7,900,664	7,837,918	8,627,258	8,403,481	9,414,356
Capital grants and contributions	580,077	127								
Total governmental activities program revenues	<u>15,357,145</u>	<u>13,633,096</u>	<u>14,330,438</u>	<u>15,352,696</u>	<u>14,693,908</u>	<u>14,220,082</u>	<u>13,695,814</u>	<u>15,213,546</u>	<u>15,261,478</u>	<u>15,577,582</u>

Neptune Township School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-2
2 of 2

	2012		2013		2014		2015		Year ended June 30, 2016		2017		2018		2019		2020		2021	
Business-type activities																				
Charges for services																				
Food service	\$	577,907	\$	551,906	\$	595,778	\$	629,380	\$	595,414	\$	647,091	\$	700,209	\$	719,219	\$	309,219	\$	1,534
Aquatic center		253,049		238,420		311,144		339,552		325,980		337,573		305,700		330,693		287,192		392,024
Operating grants and contributions		1,493,576		1,546,914		1,592,217		1,641,382		1,662,103		1,653,545		1,535,534		1,553,414		1,301,948		1,075,379
Total business type activities program revenues		2,324,532		2,337,240		2,499,139		2,610,314		2,583,497		2,638,209		2,541,443		2,603,326		1,898,359		1,468,937
Total district program revenues	\$	17,681,677	\$	15,970,336	\$	16,829,577	\$	17,963,010	\$	17,277,405	\$	16,858,291	\$	16,237,257	\$	17,816,872	\$	17,159,837	\$	17,046,519
Net (Expense)/Revenue																				
Governmental activities	\$	(74,254,200)	\$	(74,798,654)	\$	(73,281,100)	\$	(81,400,255)	\$	(88,763,571)	\$	(99,548,503)	\$	(102,781,996)	\$	(96,218,282)	\$	(91,188,641)	\$	(97,453,638)
Business-type activities		(611)		(134,683)		148,862		90,537		265,295		172,229		12,431		28,320		(47,340)		11,073
Total district-wide net (expense)/revenue	\$	(74,254,811)	\$	(74,933,337)	\$	(73,132,238)	\$	(81,309,718)	\$	(88,498,276)	\$	(99,376,274)	\$	(102,769,565)	\$	(96,189,962)	\$	(91,235,981)	\$	(97,442,565)
General Revenues and Other Changes in Net Position																				
Governmental activities																				
Property taxes levied for general purposes	\$	33,957,198	\$	33,957,198	\$	34,636,342	\$	35,329,068	\$	36,035,649	\$	36,756,362	\$	37,491,489	\$	38,241,319	\$	39,540,272	\$	40,974,939
Property taxes levied for debt service		596,900		574,252																
Unrestricted grants and contributions		39,017,032		39,338,301		39,766,755		46,846,336		49,883,714		56,052,469		59,309,626		52,164,912		47,153,726		53,308,520
Investment earnings		1,196		2,286		2,043		2,315		9,064		21,156		52,240		121,563		80,976		2,321
Miscellaneous income		701,379		769,595		415,341		923,384		581,027		714,009		1,699,573		203,743		726,190		352,590
Special item - prior year accrual cancelled																				
Total governmental activities		74,273,705		74,641,632		74,820,481		83,101,103		86,509,454		94,543,540		98,552,928		90,731,537		87,501,164		94,638,370
Business-type activities																				
Other		255,388		430		341		385		51,465		3,337		7,983		13,816		9,608		(1,296)
Total business-type activities		255,388		430		341		385		51,465		3,337		7,983		13,816		9,608		(1,296)
Total district-wide	\$	74,529,093	\$	74,642,062	\$	74,820,822	\$	83,101,488	\$	86,560,919	\$	94,546,877	\$	98,560,911	\$	90,745,353	\$	87,510,772	\$	94,637,074
Change in Net Position																				
Governmental activities	\$	19,505	\$	(157,022)	\$	1,539,381	\$	1,700,848	\$	(2,254,117)	\$	(5,004,963)	\$	(4,229,068)	\$	(5,486,745)	\$	(3,687,477)	\$	(2,815,268)
Business-type activities		254,777		(134,253)		149,203		90,922		316,760		175,566		20,414		42,136		(37,732)		9,777
Total district	\$	274,282	\$	(291,275)	\$	1,688,584	\$	1,791,770	\$	(1,937,357)	\$	(4,829,397)	\$	(4,208,654)	\$	(5,444,609)	\$	(3,725,209)	\$	(2,805,491)

Source: ACFR Schedule A-2 and District records.

Note: The significant fluctuation from year to year in the capital grants and contributions is based upon the renovations of various schools handled by the NJSDA.

Note 2: The District paid off the remainder of its outstanding debt during the 2014 fiscal year.

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 75 was implemented in the 2018 fiscal year, which increased the unrestricted grants and contributions and various expense lines from the previous year.

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

Neptune Township School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Restricted	\$ 7,784,498	\$ 5,230,939	\$ 8,872,036	\$ 15,145,020	\$ 14,754,667	\$ 9,293,018	\$ 11,112,815	\$ 12,090,704	\$ 14,412,165	\$ 16,209,618
Assigned to		1,530,301	1,446,475		2,246,231	3,236,814	1,982,535			1,135,981
Unassigned (deficit) fund balance	(853,153)			(1,355,431)				(251,408)	(96,981)	926,513
Total general fund	<u>\$ 6,931,345</u>	<u>\$ 6,761,240</u>	<u>\$ 10,318,511</u>	<u>\$ 13,789,589</u>	<u>\$ 17,000,898</u>	<u>\$ 12,529,832</u>	<u>\$ 13,095,350</u>	<u>\$ 11,839,296</u>	<u>\$ 14,315,184</u>	<u>\$ 18,272,112</u>
All Other Governmental Funds										
Restricted for:										
Special revenue fund*										\$ 144,670
Unassigned-special revenue fund (deficit)	\$ (626,485)	\$ (572,778)	\$ (591,845)	\$ (595,111)	\$ (612,217)	\$ (534,576)	\$ (515,602)	\$ (529,720)	\$ (571,899)	(554,897)
Total all other governmental funds	<u>\$ (626,485)</u>	<u>\$ (572,778)</u>	<u>\$ (591,845)</u>	<u>\$ (595,111)</u>	<u>\$ (612,217)</u>	<u>\$ (534,576)</u>	<u>\$ (515,602)</u>	<u>\$ (529,720)</u>	<u>\$ (571,899)</u>	<u>\$ (410,227)</u>

Source: ACFR Schedule B-1 and District records.

Note 1: The deficits in the general fund and special revenue fund are the result of the last state aid payments from the State being deferred until after the end of the fiscal year. See notes to the basic financial statements for additional information.

* The increase is due to the implementation of GASB 84, which required the reporting of student activities in the Special Revenue Fund.

Neptune Township School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
Unaudited

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Tax levy	\$ 34,554,098	\$ 34,531,450	\$ 34,636,342	\$ 35,329,068	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939
Tuition charges	5,104,323	4,792,109	5,822,990	6,533,294	5,520,923	5,741,618	5,300,608	5,962,115	6,409,828	5,512,718
Transportation fees	338,185	334,182	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076
Interest earnings	1,196	2,286	2,043	2,315	9,064	21,156	52,240	121,563	80,976	2,321
Miscellaneous	701,379	683,104	415,341	923,384	581,027	714,009	1,097,737	415,053	617,307	553,454
State sources	44,768,850	45,159,401	45,550,014	45,504,438	46,711,950	47,069,403	47,683,591	48,441,112	47,854,791	47,811,689
Federal sources	4,162,819	2,685,705	2,211,658	2,431,136	2,815,088	2,558,523	2,564,665	3,213,643	2,814,861	4,127,925
Total revenue	89,630,850	88,188,237	89,150,919	91,363,700	92,240,123	93,438,871	94,747,618	97,018,978	97,766,204	99,521,122
Expenditures										
Instruction										
Regular and Special Education Instruction	35,106,067	35,299,548	35,409,155	36,293,143	38,474,929	38,485,658	38,264,216	40,005,664	38,308,448	37,905,833
Support Services:										
Attendance and social work	390,137	308,837	249,674	279,571	292,453	296,577	299,155	321,606	333,728	347,805
Health services	674,046	672,915	689,880	650,333	665,854	674,765	702,770	732,422	783,899	773,266
Other support services	7,560,746	7,054,925	6,657,031	7,117,676	7,494,551	7,063,019	7,354,001	7,567,716	7,766,814	8,066,094
Improvement of instruction	545,713	652,599	719,314	803,641	874,028	812,163	732,070	1,016,290	860,178	957,980
School library	1,116,033	1,075,343	956,821	945,071	992,076	907,170	853,439	867,396	832,831	866,023
General administration	1,710,602	1,409,429	1,388,744	1,414,399	1,650,624	1,517,394	1,304,437	1,253,883	1,214,187	1,251,071
School administration	2,621,072	2,790,090	2,794,312	2,886,452	2,992,232	3,090,738	3,086,644	2,937,145	2,864,570	2,763,916
Central services	805,899	814,631	840,494	845,575	839,666	828,450	779,804	823,326	785,200	774,665
Information technology	365,222	341,949	682,111	371,008	392,956	393,190	440,010	421,842	449,624	471,226
Required maintenance of plant	5,874,318	3,199,273	3,498,453	3,102,554	2,938,903	2,784,632	2,930,383	2,958,445	2,763,085	2,544,821
Operation of plant	5,999,691	6,057,966	6,545,991	6,512,922	6,579,764	6,601,201	6,599,984	6,638,312	6,422,629	6,416,686
Student transportation	2,361,935	2,467,605	2,487,772	2,604,317	2,604,089	2,835,922	2,780,152	3,127,612	3,009,236	2,541,144
Business and other support services and benefits	11,866,966	12,327,307	11,259,837	11,419,999	11,601,462	14,381,272	14,033,250	13,073,919	13,215,702	12,832,066
On-behalf payments	4,834,047	6,142,553	5,608,253	6,319,011	7,413,175	8,237,108	9,494,767	10,440,410	11,087,106	13,590,191
Charter schools	696,069	535,083	608,907	626,222	532,146	520,780	1,382,965	1,898,648	2,422,060	3,054,063
Capital outlay	5,235,661	3,617,698	5,067,341	5,703,994	2,707,012	9,401,801	3,125,079	4,204,514	2,213,198	1,511,615
Debt service:										
Principal	1,716,140	3,470,000	145,000							
Interest and other charges	248,128	153,375	3,625							
Total expenditures	89,728,492	88,391,126	85,612,715	87,895,888	89,045,920	98,831,840	94,163,126	98,289,150	95,332,495	96,668,465
Excess (Deficiency) of revenues over (under) expenditures	(97,642)	(202,889)	3,538,204	3,467,812	3,194,203	(5,392,969)	584,492	(1,270,172)	2,433,709	2,852,657
Other Financing sources (uses)										
Transfers in	2,772,393	4,432,270	2,182,521	1,535,199	1,583,727	1,673,869	1,735,587	1,920,649	2,047,808	2,151,044
Transfers out	(2,772,393)	(4,432,270)	(2,182,521)	(1,535,199)	(1,583,727)	(1,673,869)	(1,735,587)	(1,920,649)	(2,047,808)	(2,151,044)
Proceeds from insurance		86,491								
Special item - prior year accrual cancelled						999,544				
Total other financing sources (uses)	-	86,491	-	-	-	999,544	-	-	-	-
Net change in fund balances	\$ (97,642)	\$ (116,398)	\$ 3,538,204	\$ 3,467,812	\$ 3,194,203	\$ (4,393,425)	\$ 584,492	\$ (1,270,172)	\$ 2,433,709	\$ 2,852,657
Debt service as a percentage of noncapital expenditures	2.3%	4.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: ACFR Schedule B-2.

Neptune Township School District
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Void Checks of prior year	Utility Rebates	Facility Rentals	Misc.	Total
2012	\$ 151,239		\$ 22,278	\$ 390,274	\$ 137,588	\$ 701,379
2013	168,240	\$ 6,089	11,733	387,310	109,732	683,104
2014	40,855		121,926	231,814	20,459	415,054
2015	436,640	1,153	102,522	373,651	9,417	923,384
2016	2,273	502	109,105	400,466	68,681	581,027
2017	116,812	1,716	80,126	437,469	77,886	714,009
2018	40,027	3,471	414,626	366,536	273,077	1,097,737
2019	1,105	762	40,179	301,436	71,571	415,053
2020	36	34,164	223,588	201,219	158,300	617,307
2021	8,008	2,986		172,589	257,439	441,022

Source: District records.

Neptune Township School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2012	\$ 39,161,300	\$ 2,319,104,800	\$ 601,000	\$ 16,100	\$ 391,353,700	\$ 63,807,800	\$ 90,771,800	\$ 2,904,816,500	\$ 5,640,333	\$ 2,910,456,833	\$ 1.186	\$ 3,666,486,310
2013	36,583,800	2,316,591,000	601,000	16,100	393,364,400	62,881,200	89,953,900	2,899,991,400	5,640,333	2,905,631,733	1.193	3,585,548,220
2014	36,376,700	2,220,414,000	601,000	16,100	398,406,880	62,881,200	88,611,400	2,807,307,280	-	2,807,307,280	1.259	3,400,323,740
2015	41,063,350	2,742,469,140	612,800	16,800	534,199,000	68,542,400	121,581,800	3,508,485,290	-	3,508,485,290	1.027	3,508,485,290
2016	43,696,200	2,787,426,410	619,500	16,800	508,736,700	67,108,300	129,652,100	3,537,256,010	-	3,537,256,010	1.039	3,537,256,010
2017	52,887,300	2,827,296,800	274,800	9,800	513,065,000	64,298,800	157,863,300	3,615,695,800	-	3,615,695,800	1.037	3,615,695,800
2018	54,355,300	3,064,590,900	286,800	9,800	560,720,800	68,656,000	157,773,100	3,906,392,700	-	3,906,392,700	0.979	3,906,392,700
2019	51,270,300	3,173,574,200	288,000	9,800	568,793,400	68,648,500	174,719,800	4,037,304,000	-	4,037,304,000	0.979	4,037,304,000
2020	50,568,400	3,339,208,500	298,800	9,800	572,835,000	67,237,100	177,000,100	4,207,157,700	-	4,207,157,700	0.974	4,207,157,700
2021	49,442,800	3,534,152,300	308,400	9,800	571,828,000	64,769,800	182,624,500	4,403,135,600	-	4,403,135,600	0.997	4,403,135,600

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) as established by each county board of taxation. Reassessments occur when ordered by the county board of taxation. A pilot program was introduced in Monmouth County in 2013 to conduct property inspections / assessments (20% of the inventory per year), resulting in closer to market valuations and the likelihood of fewer tax appeals overall.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies -
No longer subject to property tax; phased out through gross receipts tax or, as in the case of Verizon, statutory relief as dialtone service declined.

b Tax rates are per \$100

Source: District records, Municipal Tax Assessor and Collector, Abstract of Ratables, County Board of Taxation.

Neptune Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Unaudited

(Rate per \$100 of assessed value)

Fiscal Year Ended	Neptune Township School District			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Total Direct						
2012	\$ 1.166	\$ 0.020	\$ 1.186	\$ 0.808	\$ 0.042	\$ 0.130	\$ 0.355	\$ 2.521
2013	1.193	-	1.193	0.837	0.041	0.132	0.363	2.566
2014	1.259	-	1.259	0.908	0.042	0.139	0.361	2.709
2015	1.027	-	1.027	0.762	0.033	0.113	0.292	2.227
2016	1.039	-	1.039	0.785	0.035	0.112	0.294	2.265
2017	1.037	-	1.037	0.788	0.035	0.097	0.290	2.247
2018	0.979	-	0.979	0.759	0.034	0.104	0.294	2.170
2019	0.979	-	0.979	0.749	0.034	0.101	0.282	2.145
2020	0.974	-	0.974	0.742	0.033	0.099	0.270	2.118
2021	0.997	-	0.997	0.722	0.034	0.086	0.263	2.102

(Percentage of total tax rate)

Fiscal Year Ended	Neptune Township School District			Overlapping Rates				Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Total Direct						
2012	46.25 %	0.79 %	47.04 %	32.05 %	1.67 %	5.16 %	14.08 %	100.00 %
2013	46.49	-	46.49	32.62	1.60	5.14	14.15	100.00
2014	46.47	-	46.47	33.52	1.55	5.13	13.33	100.00
2015	46.12	-	46.12	34.22	1.48	5.07	13.11	100.00
2016	45.87	-	45.87	34.66	1.55	4.94	12.98	100.00
2017	46.15	-	46.15	35.07	1.56	4.32	12.90	100.00
2018	45.11	-	45.11	34.98	1.57	4.79	13.55	100.00
2019	45.64	-	45.64	34.92	1.59	4.71	13.14	100.00
2020	45.99	-	45.99	35.03	1.56	4.67	12.75	100.00
2021	47.43	-	47.43	34.35	1.62	4.10	12.50	100.00

Source: District records and Municipal Tax Assessor.

Neptune Township School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

J-8

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Neptune Partners, LLC % BNE Real Estate	\$ 40,425,200	1	0.92%			
Neptune Plaza Shopping Center, LLC	34,135,600	2	0.78%	\$ 27,692,100	1	0.95%
ASPEN3600 LLC	26,175,600	3	0.59%	20,596,200	2	0.71%
JB Neptune Holdings	25,805,100	4	0.59%			
Woodlands Neptune, LLC	22,947,100	5	0.52%	16,800,000	4	0.58%
Walmart Real Estate Prop Tax Dep	20,578,700	6	0.47%	17,228,400	3	0.59%
Ocean Grove NJ, LLC	15,155,000	7	0.34%			
HD Development of Maryland	15,000,000	8	0.34%	11,816,400	6	0.41%
Ocean Grove Camp Meeting Assoc.	14,231,000	9	0.32%	9,416,900	8	0.32%
Meridian Hospitals Corp	13,500,000	10	0.31%			
Lighthouse Neptune, LLC				15,400,000	5	0.53%
Neptune Park for Industry				9,804,600	7	0.34%
Gannett Partners				8,900,000	10	0.31%
OFW, LLC (Lowys)				9,146,000	9	0.31%
Total	<u>\$ 227,953,300</u>		<u>5.18%</u>	<u>\$ 146,800,600</u>		<u>5.05%</u>

Source: District Records and Municipal Tax Assessor.

Neptune Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied and Collected for the Fiscal Year	Municipal Taxes Levied for the Fiscal Year	Municipal Taxes Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2012	\$ 34,554,098	\$ 69,576,960	\$ 68,254,998	98.10%	1.90%
2013	34,531,450	70,652,979	69,739,042	98.71%	1.29%
2014	34,636,342	72,147,797	71,202,661	98.69%	1.31%
2015	35,329,068	74,151,121	73,150,000	98.65%	1.35%
2016	36,035,649	76,157,122	75,100,000	98.61%	1.39%
2017	36,756,362	80,311,054	79,172,112	98.58%	1.42%
2018	37,491,489	84,814,777	83,636,706	98.61%	1.39%
2019	38,241,319	86,585,888	85,637,409	98.90%	1.10%
2020	40,974,939	89,139,252	88,084,333	98.82%	1.18%
2021	43,914,075 *	92,530,243 *	90,679,638 *	98.00% *	1.39% *

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire balance prior to the end of the school year. The above school tax levies were collected in full as per statutory requirements.

* Municipal collections run through the end of the calendar year thus collection amounts and rates are estimated.

Source: District records and Municipal Tax Collector.

Neptune Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

J-10

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation			
2012	\$ 290,000	\$ 3,325,000	\$ 3,615,000	0.84%	\$ 30,279
2013	145,000	-	145,000	21.95%	31,830
2014	-	-	-	0.00%	31,830
2015	-	-	-	0.00%	31,830
2016	-	-	-	0.00%	31,897
2017	-	-	-	0.00%	32,737
2018	-	-	-	0.00%	33,679
2019	-	-	-	0.00%	37,009
2020	-	-	-	0.00%	37,100
2021	-	-	-	0.00%	41,107

Note: Details regarding the district's outstanding debt can be found in the notes to the basic financial statements.

a See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: District CAFR Schedule I-1.

Neptune Township School District
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds and Certificates of Participation	Deductions			
2012	\$ 3,615,000		\$ 3,615,000	0.12%	\$ 30,279
2013	145,000		145,000	0.00%	31,830
2014	-		-	0.00%	31,830
2015	-		-	0.00%	31,830
2016	-		-	0.00%	31,897
2017	-		-	0.00%	32,737
2018	-		-	0.00%	33,679
2019	-		-	0.00%	37,009
2020	-		-	0.00%	37,100
2021	-		-	0.00%	41,107

Note:

- a See J-6 for property tax data.
- b Population data can be found in J-14.

Neptune Township School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2021
Unaudited

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes Neptune Township	\$ 32,348,053	100.00%	\$ 32,348,053
Other debt			
Township of Neptune Sewerage Authority	1,360,000	52.47%	1,360,000
County of Monmouth	481,238,393	3.20%	15,399,629
Subtotal, overlapping debt			49,107,682
Neptune Township School District Direct Debt			-
Total direct and overlapping debt			\$ 49,107,682

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 Neptune Township. 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.

Source: District records and Neptune Township Finance Officer.

Neptune Township Board of Education
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2021

Equalized valuation basis

	2021	\$	4,403,135,600
	2020		4,207,157,700
	2019		<u>4,037,304,000</u>
	[A]	\$	<u>12,647,597,300</u>
Avg. equalized valuation		\$	<u>4,215,865,767</u>
Debt limit (4 % of AEV)		\$	168,634,631
Net bonded school debt	[C]		-
Legal debt margin	[B-C]	\$	<u>168,634,631</u>

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2020</u>
Debt limit	\$ 148,084,065	\$ 145,370,844	\$ 142,031,444	\$ 122,948,724	\$ 131,373,981	\$ 142,152,495	\$ 147,457,927	\$ 154,125,233	\$ 162,011,392	\$ 168,634,631
Total net debt applicable to limit	<u>3,615,000</u>	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 144,469,065</u>	<u>\$ 145,225,844</u>	<u>\$ 142,031,444</u>	<u>\$ 122,948,724</u>	<u>\$ 131,373,981</u>	<u>\$ 142,152,495</u>	<u>\$ 147,457,927</u>	<u>\$ 154,125,233</u>	<u>\$ 162,011,392</u>	<u>\$ 168,634,631</u>
Total net debt applicable to the limit as a percentage of debt limit	2.44%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Abstract of Ratables, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District records.

Note: The District paid off the remainder of its outstanding bonds during the 2014 fiscal year.

Neptune Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	Population	Per Capita Personal Income	Unemployment Rate
2012	27,963	\$ 30,279	12.0%
2013	27,889	31,830	10.7%
2014	27,914	31,830	8.2%
2015	27,902	31,830	7.8%
2016	27,574	31,897	5.8%
2017	27,789	32,737	5.3%
2018	27,844	33,679	5.0%
2019	27,384	37,009	4.3%
2020	27,350	37,100	14.1%
2021	27,344 *	41,107 *	11.3% *

Source: NJ Dept of Labor and Workforce Development
Regional Economic Information System
Bureau of Economic Analysis
US Department of Commerce
* Estimated - Current Year Information Not Yet Published

2012- 2021 Per Capita Income for Neptune Township

Neptune Township School District
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Hackensack Meridian / Jersey Shore University Medical Center	3,949	1	59.35%	3,200	1	54.15%
Neptune Township Board of Education	659	2	9.90%	651	2	11.02%
Children's Center of Monmouth County	354	3	5.32%			
Neptune Township	302	4	4.54%	281	5	4.76%
Wal-Mart	300	5	4.51%	276	6	4.67%
Asbury Park Press / Gannett	271	6	4.07%	400	3	6.77%
Home Depot	240	7	3.61%	195	8	3.30%
Neptune Shop-Rite	226	8	3.40%	253	7	4.28%
Sanitary Linen Supply	195	9	2.93%	146	10	2.47%
United Methodist Homes	158	10	2.37%	182	9	3.08%
AIG / American General				325	4	5.50%
	<u>6,654</u>		<u>100.00%</u>	<u>5,909</u>		<u>100.00%</u>

Source: Neptune Township Finance Officer.

Neptune Township School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction:										
Regular	318	324	322	319	319	314	318	315	316	311
Special education	126	122	126	124	135	145	139	138	137	137
Other instruction	11	11	11	12	10	9	12	16	15	13
Support Services:										
Student & instruction related services	73	75	79	80	77	76	75	74	75	71
General administrative services	7	8	7	7	8	7	7	8	7	8
School administrative services	38	39	38	38	38	39	41	40	41	41
Business administrative services	15	15	15	16	20	18	14	14	13	13
Plant operations and maintenance	60	63	64	65	67	65	66	66	66	63
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Total	<u>650</u>	<u>659</u>	<u>664</u>	<u>663</u>	<u>676</u>	<u>675</u>	<u>674</u>	<u>673</u>	<u>672</u>	<u>659</u>

Source: District records.

Neptune Township School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2012	4,446	\$ 82,528,563	\$ 18,562	5.58%	369	1:13	1:11	1:13	4,373	4,078	-1.90%	93.25%
2013	4,450	81,150,053	18,236	-1.76%	376	1:13	1:13	1:14	4,440	4,131	1.52%	93.04%
2014	4,469	80,396,749	17,990	-1.35%	378	1:12	1:10	1:13	4,434	4,123	-0.14%	92.99%
2015	4,408	82,191,894	18,646	3.65%	381	1:12	1:10	1:14	4,300	3,976	-3.02%	92.47%
2016	4,278	86,338,908	20,182	8.24%	386	1:11	1:09	1:14	4,265	3,974	-0.81%	93.18%
2017	4,256	89,430,039	21,013	4.12%	390	1:10	1:09	1:12	4,169	3,849	-2.26%	92.32%
2018	4,001	91,038,047	22,754	8.29%	386	1:11	1:09	1:12	3,986	3,690	-4.37%	92.57%
2019	3,990	94,084,636	23,580	3.63%	381	1:11	1:09	1:12	3,956	3,669	-0.76%	92.74%
2020	3,890	93,119,297	23,938	5.20%	383	1:10	1:09	1:12	3,890	3,725	-1.66%	95.75%
2021	3,716	95,156,850	25,607	8.60%	399	1:09	1:08	1:11	3,669	3,259	-5.70%	88.84%

- Notes:
- a Enrollments are based an official annual October district count and reflect "On Roll" students.
 - a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.
 - 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).

Source: District records.

Neptune Township School District
School Building Information
Last Ten Fiscal Years
Unaudited

J-18

<u>District Building</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<u>Elementary</u>										
Early Childhood Center (2004)										
Square Feet	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment	179	186	203	207	171	159	200	222	211	140
Shark River Hills Elementary										
Square Feet	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	415	408	385	352	316	282	258	255	255	231
Gables Elementary										
Square Feet	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	341	320	311	287	300	281	272	271	281	279
Green Grove Elementary										
Square Feet	66,567	66,567	66,567	68,524	68,524	68,524	68,524	68,524	68,524	68,524
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	388	377	369	374	365	371	342	348	319	290
Summerfield Elementary (2006)										
Square Feet	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	451	461	460	443	480	492	476	463	446	401
Midtown Community Elementary (2008)										
Square Feet	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	431	468	489	449	461	434	373	377	388	380
<u>Middle School</u>										
Neptune Middle School										
Square Feet	177,509	177,509	177,509	177,509	177,509	183,109	183,109	183,109	183,109	183,109
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	864	888	856	830	798	798	738	723	712	701
<u>High School</u>										
Neptune High School										
Square Feet	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049
Capacity (students)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	1,304	1,332	1,361	1,358	1,375	1,350	1,327	1,298	1,278	1,247
<u>Other</u>										
Administration Building										
Square Feet	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596
Aquatic Center	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Outbuildings - Team, Concession, Storage	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of building additions. Enrollments are based on average daily enrollments from the School Register Summary Report. One half of the Administration Building is leased effective 2008. The Neptune Aquatic Center, housed in Neptune High School, opened February 27, 2010.

Source: District records.

Neptune Township School District
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

School Facilities	School #	2012	2013	2014	2015	2004	2017	2018	2019	2020	2021
Neptune High School	50	\$ 1,463,016	\$ 890,022	\$ 975,947	\$ 879,993	\$ 540,553	\$ 669,405	\$ 874,055	\$ 793,485	\$ 698,592	\$ 654,482
Neptune Middle School	55	976,490	544,505	921,212	667,378	240,589	341,607	527,549	515,177	438,084	428,499
Early Childhood Center	59	294,987	152,445	216,736	213,407	198,742	274,699	196,649	188,733	191,360	140,778
Gables Elementary	61	607,809	253,889	229,804	261,566	78,255	200,055	199,671	207,892	221,868	193,645
Green Grove Elementary	63	729,051	306,300	351,759	281,580	108,896	312,009	289,294	252,232	231,198	378,616
Midtown Community Elementary	80	595,775	281,629	225,506	317,895	91,662	316,740	319,735	420,669	327,827	263,974
Shark River Hills Elementary	90	443,182	260,435	205,662	170,845	101,923	258,452	208,652	211,614	292,764	214,099
Summerfield Elementary	100	764,008	510,048	371,827	309,890	209,674	411,665	314,778	368,643	361,392	270,729
Grand Total		<u>\$ 5,874,318</u>	<u>\$ 3,199,273</u>	<u>\$ 3,498,453</u>	<u>\$ 3,102,554</u>	<u>\$ 1,570,294</u>	<u>\$ 2,784,632</u>	<u>\$ 2,930,383</u>	<u>\$ 2,958,445</u>	<u>\$ 2,763,085</u>	<u>\$ 2,544,821</u>

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District
Insurance Schedule
Year ended June 30, 2021
Unaudited

J-20
p.1

Type of Coverage	Coverage	Deductible
Multi Peril Package Policy New Jersey Schools Insurance Group		
Section I - Property:		
Blanket building and contents	\$ 500,000,000	\$ 5,000
Flood Zone A or V	\$ 25,000,000	\$ 500,000
Flood Zone - All Other	\$ 75,000,000	\$ 10,000
Earthquake	\$ 50,000,000	\$ 5,000
Extra expense	\$ 50,000,000	\$ 5,000
Business Income / Tuition	\$ 200,000	\$ 5,000
Loss of Rents	\$ 400,000	\$ 5,000
EDP equip, data, media, extra expense	\$ 500,000	\$ 1,000
Energy systems-boiler and machinery	\$ 100,000,000	\$ 5,000
Demolition/Incr. Cost of Construction	\$ 25,000,000	\$ 5,000
Blanket contractors equipment	Inc in property	
Cameras, musical instruments	Inc in property	
Glass coverage	Inc in property	
Section II - General Liability:		
Bodily injury and property damage	\$ 31,000,000	
Sexual misconduct	\$ 17,000,000	
Sexual abuse annual NJSIG aggregate	\$ 26,500,000	
Section III - School Board Legal Liability Policy:		
Aggregate limit of liability	\$ 31,000,000	\$ 10,000
Section IV - Crime:		
Blanket employee dishonesty	\$ 500,000	\$ 1,000
Depositors forgery	\$ 500,000	\$ 1,000
Computer Fraud	\$ 500,000	\$ 1,000
Money and securities	\$ 25,000	\$ 1,000
Workers Compensation:		
Section A	Statutory	
Section B - Bodily Injury by Accident	\$ 3,000,000	
Bodily Injury by Disease - each employee	\$ 3,000,000	
Bodily Injury by Disease - policy aggregate	\$ 3,000,000	

Neptune Township School District
Insurance Schedule
Year ended June 30, 2021
Unaudited

J-20
p.2
(Continued)

Type of Coverage	Coverage	Deductible
Automobile:		
Bodily injury and property	\$ 31,000,000	
Personal injury protection	\$ 250,000	
Uninsured/underinsured - Private Passenger Autos	\$ 1,000,000	
Uninsured/underinsured - All Other Vehicles		
Bodily Injury per occurrence	\$ 15,000	
Bodily Injury per Accident	\$ 30,000	
Property Damage per Accident	\$ 5,000	
Comprehensive and collision	ACV	\$ 1,000
Environmental Liability:		
Policy aggregate limit of liability-primary	\$ 2,000,000	
Each Incident	\$ 1,000,000	\$ 250,000
Umbrella Liability		
Each Claim	\$ 31,000,000	
Annual Aggregate	\$ 31,000,000	
(Fireman's Fund Insurance Company)		
Student Accident:		
Medical per injury	\$ 1,000,000	
(Arch Insurance Company & US Fire Insurance Company)		
Fidelity Bonds		
Business Administrator/Board Secretary	\$ 300,000	
Asst. Bus. Admin. / Asst. Bd. Secretary	\$ 300,000	
Accountant I	\$ 300,000	
(All Bonds are written through Selective Insurance Company)		

Single Audit Section

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

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Neptune Township School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 10, 2022.

Internal Control Over Financial Reporting

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

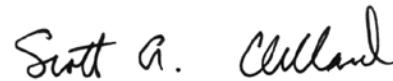
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 10, 2022
Florham Park, New Jersey

Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance Required by the
Uniform Guidance and New Jersey OMB Circular 15-08

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Neptune Township School District
Neptune, New Jersey
County of Monmouth

Report on Compliance for Each Major Federal and State Program

We have audited the Neptune Township School District's, in the County of Monmouth, New Jersey (the "District") 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 District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditors' 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.

Auditors' Responsibility

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

Opinion on Each Major Federal and State Program

In our opinion, the 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

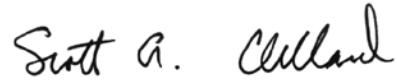
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB 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 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 a 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.

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 10, 2022
Florham Park, New Jersey

Neptune Township School District
Schedule of Expenditures of Federal Awards
Year ended June 30, 2021

Exhibit K-3
SCHEDULE A

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance at June 30, 2020	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2021	
				From	To					Accounts Receivable	Unearned Revenue
U.S. Department of Health and Human Services											
Passed-through the State Department of Education											
General Fund:											
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	\$ 135,996	7/1/20	6/30/21	\$ (6,217)	\$ 246,397	\$ (240,180)			
Total General Fund						(6,217)	246,397	(240,180)			
U.S. Department of Education											
Passed-through State Department of Education											
Special Revenue Fund:											
Title I Grants to Local Education Agencies Cluster:											
Title I, Part A	84.010	S010A200030	947,760	7/1/20	9/30/21	(30,656)	1,024,267	(904,624)	\$ (73,926)		\$ 15,061
Title I, Reallocation	84.010	S010A200030	54,763	7/1/20	9/30/21	(26,252)	46,260	(20,008)			
Title I, SIA	84.010A	S010A200030	563,800	7/1/20	9/30/21	(69,139)	478,666	(394,601)	(1,556)		13,370
Subtotal Title I Grants to Local Education Agencies Cluster						(99,795)	1,502,933	(1,319,233)	(75,482)		28,431
Title II, Part A Improving Teacher Quality	84.367A	S367A200029	147,691	7/1/20	9/30/21	3,684	144,448	(141,379)	(13,149)	\$ (6,396)	
Title IV	84.424A	S424A200031	67,599	7/1/20	9/30/21	(14,064)	77,899	(55,835)			8,000
Language Instruction for English Learners and Immigrant Students:											
Title III	84.365A	S365A200030	41,460	7/1/20	9/30/21	(5,915)	24,215	(15,100)			3,200
Title III Immigrant	84.365A	S365A200030	7,634	7/1/20	9/30/21	(220)	1,520	(4,500)		(3,200)	
Subtotal Language Instruction for English Learners and Immigrant Students						(6,135)	25,735	(19,600)		(3,200)	3,200
Special Education Grant Cluster:											
I.D.E.A. Part B, Basic Regular	84.027	H027A200100	1,219,546	7/1/20	9/30/21	18,560	1,161,416	(1,185,853)		(5,877)	
I.D.E.A., Preschool	84.173	H173A200114	39,305	7/1/20	9/30/21		39,305	(39,305)			
Subtotal of Special Education Grant Cluster						18,560	1,200,721	(1,225,158)		(5,877)	
U.S. Department of Education											
Passed-through State Department of Education											
Special Revenue Fund:											
Elementary and Secondary School Emergency Relief (ESSER) Cluster:											
COVID-19 CARES Education Stabilization Fund (ESSER I)	84.425D	S425D200027	776,187	3/13/20	9/30/22		728,982	(728,982)			
Subtotal Elementary and Secondary School Emergency Relief (ESSER) Cluster:							728,982	(728,982)			
U.S. Department of Treasury											
Passed-through State Department of Education											
Coronavirus Relief Fund (CRF) Cluster:											
COVID-19 CRF School Re-opening and Remote Learning	21.019	SLT0228	334,049	3/13/20	12/31/20		334,049	(334,049)			
COVID-19 CRF Bridging the Digital Divide	21.019	SLT0228	63,509	7/16/20	10/31/20		63,509	(63,509)			
Subtotal Coronavirus Relief Fund (CRF) Cluster							397,558	(397,558)			
Total Special Revenue Fund						(97,750)	4,078,276	(3,887,745)	(88,631)	(15,473)	39,631
U.S. Department of Agriculture											
Passed-through State Department of Agriculture											
Enterprise Fund:											
Child Nutrition Cluster:											
COVID-19 - Unanticipated School Closures 2019-20	10.553	201NJ304N1099	37,448	7/1/19	6/30/20	(26,486)	26,486				
COVID-19 - Unanticipated School Closures 2019-20	10.555	201NJ304N1099	99,679	7/1/19	6/30/20	(41,293)	41,293				
COVID-19 - Unanticipated School Closures 2019-20	10.555	201NJ304N1099	2,035	7/1/19	6/30/20	(843)	843				
Emergency Operational Costs Reimbursement Program	10.555	2020121H170341	104,105	7/1/20	6/30/21			(104,105)		(104,105)	
COVID-19 - Summer Food Service Program Administration	10.559	211NJ304N1099	5,680	7/1/20	6/30/21		5,680			(5,680)	
Summer Food Service Program Administration	10.559	211NJ304N1099	65,700	7/1/20	6/30/21		55,657			(65,700)	(10,043)
COVID-19 - Summer Food Service Program Meals	10.559	211NJ304N1099	67,589	7/1/20	6/30/21		67,589			(67,589)	
Summer Food Service Program Meals	10.559	211NJ304N1099	785,821	7/1/20	6/30/21		665,310			(785,821)	(120,511)
Food Donation (NC)	10.555	211NJ304N1099	44,218	7/1/20	6/30/21		44,218			(39,421)	4,797
Food Donation (NC)	10.555	201NJ304N1099	127,041	7/1/19	6/30/20	1,926		(1,926)			
Total Child Nutrition Cluster and Enterprise Fund						(66,696)	907,076	(1,070,242)		(234,659)	4,797
Total Expenditures of Federal Awards						\$ (170,663)	\$ 5,231,749	\$ (5,198,167)	\$ (88,631)	\$ (250,132)	\$ 44,428

NC-represents noncash expenditures

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

**Neptune Township School District
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2021**

Exhibit K-4
SCHEDULE B

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2020					Balance at June 30, 2021			MEMO		
			From	To	Unearned Revenue (Accts Receivable)	Due to Grantor	Cash Received	Transfer from General Fund	Budgetary Expenditures	Repayment of Prior Years' Balances	Intergovernmental (Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Equalization Aid	21-495-034-5120-078	\$ 21,742,049	7/1/20	6/30/21			\$ 19,584,839		\$ (21,742,049)					\$ (2,157,210)	\$ (21,742,049)
Equalization Aid	20-495-034-5120-078	24,633,298	7/1/19	6/30/20	\$ (2,436,797)		2,436,797								
Special Education Categorical Aid	21-495-034-5120-089	2,404,326	7/1/20	6/30/21			2,165,773		(2,404,326)					(238,553)	(2,404,326)
Special Education Categorical Aid	20-495-034-5120-089	2,404,326	7/1/19	6/30/20	(237,843)		237,843								
Extraordinary Aid	21-495-034-5120-044	1,418,523	7/1/20	6/30/21					(1,418,523)	\$ (1,418,523)					(1,418,523)
Extraordinary Aid	20-495-034-5120-044	1,027,619	7/1/19	6/30/20	(1,027,619)		1,027,619								
Security Aid	21-495-034-5120-084	1,222,886	7/1/20	6/30/21			1,101,553		(1,222,886)					(121,333)	(1,222,886)
Security Aid	20-495-034-5120-084	1,222,886	7/1/19	6/30/20	(120,971)		120,971								
Transportation Aid	21-495-034-5120-014	1,589,446	7/1/20	6/30/21			1,431,744		(1,589,446)					(157,702)	(1,589,446)
Transportation Aid	20-495-034-5120-014	1,589,446	7/1/19	6/30/20	(157,233)		157,233								
On-Behalf Teachers' Pension and Annuity Fund	21-495-034-5094-002	8,508,160	7/1/20	6/30/21			8,508,160		(8,508,160)						(8,508,160)
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement															
Medical	21-495-034-5094-001	2,666,325	7/1/20	6/30/21			2,666,325		(2,666,325)						(2,666,325)
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	21-495-034-5094-004	4,770	7/1/20	6/30/21					(4,770)						(4,770)
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	2,410,936	7/1/20	6/30/21			2,292,323		(2,410,936)	(118,613)					(2,410,936)
Reimbursed TPAF Social Security Contributions	20-495-034-5094-003	2,305,602	7/1/19	6/30/20	(116,380)		116,380								
Other State Aid-Add'l NP Transportation	21-495-034-5120-014	39,611	7/1/20	6/30/21					(39,611)	(39,611)					(39,611)
Other State Aid-Add'l NP Transportation	20-495-034-5120-014	23,020	7/1/19	6/30/20	(23,020)		23,020								
Total General Fund					<u>(4,119,863)</u>		<u>41,875,350</u>		<u>(42,007,032)</u>	<u>(1,576,747)</u>				<u>(2,674,798)</u>	<u>(42,007,032)</u>
Special Revenue Fund:															
Preschool Education Aid	21-495-034-5120-086	5,548,965	7/1/20	6/30/21			4,994,068	\$ 302,381	(5,784,896)	\$ 66,450				(554,897)	
Preschool Education Aid	20-495-034-5120-086	5,718,945	7/1/19	6/30/20	(571,899)		571,899								
Wrap Around Services Enhancement Grant	n/a	47,850	7/1/20	6/30/21			41,915		(27,094)	14,821					
Total Special Revenue Fund					<u>(571,899)</u>		<u>5,607,882</u>	<u>302,381</u>	<u>(5,811,990)</u>	<u>81,271</u>				<u>(554,897)</u>	
Enterprise Fund:															
State Department of Agriculture:															
National School Lunch Program (State Share)	21-100-010-3350-023	5,137	7/1/20	6/30/21			5,137		(5,137)						(5,137)
National School Lunch Program (State Share)	20-100-010-3350-023	16,690	7/1/19	6/30/20	(662)		662								
Total Enterprise Fund					<u>(662)</u>		<u>5,799</u>		<u>(5,137)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,137)</u>
Total State Financial Assistance Expenditures					<u>\$ (4,692,424)</u>	<u>\$ -</u>	<u>\$ 47,489,031</u>	<u>\$ 302,381</u>	<u>\$ (47,824,159)</u>	<u>\$ -</u>	<u>\$ (1,576,747)</u>	<u>\$ 81,271</u>	<u>\$ -</u>	<u>\$ (3,229,695)</u>	<u>\$ (42,012,169)</u>
Less: On-Behalf TPAF Pension System Contributions															
On-Behalf Teachers' Pension and Annuity Fund	21-495-034-5094-002	8,508,160	7/1/20	6/30/21			8,508,160		(8,508,160)						
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement															
Medical	21-495-034-5094-001	2,666,325	7/1/20	6/30/21			2,666,325		(2,666,325)						
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	21-495-034-5094-004	4,770	7/1/20	6/30/21			4,770		(4,770)						
							<u>11,179,255</u>		<u>(11,179,255)</u>						
Total for State Financial Assistance-Major Program Determination					<u>\$ (4,692,424)</u>	<u>\$ -</u>	<u>\$ 36,309,776</u>	<u>\$ 302,381</u>	<u>\$ (36,644,904)</u>	<u>\$ -</u>	<u>\$ (1,576,747)</u>	<u>\$ 81,271</u>	<u>\$ -</u>	<u>\$ (3,229,695)</u>	<u>\$ (42,012,169)</u>

Neptune Township School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2021

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of federal and state government for the year ended June 30, 2021. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the grant accounting budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements because the schedules present only selected portions of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made. The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

Neptune Township School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2021

3. Relationship to Basic Financial Statements (continued)

For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last 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 last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$278,046 for the general fund and \$17,002 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 240,180	\$ 42,285,078	\$ 42,525,258
Special Revenue Fund	3,887,745	5,226,611	9,114,356
Food Service Enterprise Fund	1,070,242	5,137	1,075,379
Total award revenues	\$ 5,198,167	\$ 47,516,826	\$ 52,714,993

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.

Neptune Township School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2021

5. School-wide Program Funds

School-wide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in school-wide 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 school-wide programs in the District.

IDEA Part B	\$ 966,307
Title I	770,977
Title IIA	111,379
Total	<u>\$ 1,848,663</u>

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent 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.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2021 amounted to \$11,179,255. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

7. Indirect Costs

The District has elected not to use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

8. Adjustments

The adjustments presented on schedule K-3 are the result of the cancellation of prior year encumbrances and accounts receivable.

Neptune Township School District
 Schedule of Findings and Questioned Costs
 Year ended June 30, 2021

Part I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	None Reported

Noncompliance material to the basic financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	_____	Yes	_____ <u>X</u> _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ <u>X</u> _____	None Reported

Type of auditors’ report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
21.019	SLT0228	Coronavirus Relief Fund
84.027, 84.173	H027A200100 / H173A200114	IDEA Part B and Preschool (Special Education Cluster)

Dollar threshold used to distinguish between Type A and Type B programs:

_____ \$750,000 _____

Auditee qualified as low-risk auditee?

_____ X _____ Yes _____ No

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

Part I – Summary of Auditor’s Results (continued)

State Financial Assistance

Internal control over major state programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditors’ report issued on compliance for major state programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08 as applicable? _____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	General State Aid Cluster:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-044	Extraordinary Special Education Aid

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$1,099,347

Auditee qualified as low-risk auditee? X Yes _____ No

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

**Part III - Schedule of Federal Award and State Financial Assistance
Findings and 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 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

Federal Award Programs

No compliance or internal control findings noted that are required to be reported in accordance with 2 CFR 200 Section 516(a).

State Financial Assistance Programs

No compliance or internal control findings noted that are required to be reported in accordance with New Jersey Treasury Circular OMB 15-08.

Neptune Township School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2021

Not applicable as there were no prior year findings.