

***THE TOWNSHIP OF SPRINGFIELD  
SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2021***

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

*of the*

**TOWNSHIP OF SPRINGFIELD BOARD OF EDUCATION  
SPRINGFIELD, NEW JERSEY**

*For the Fiscal Year Ended June 30, 2021*

*Prepared by*

***The Township of Springfield Board of Education  
Finance Department***

**STATE BOARD OF EDUCATION**

KATHY A. GOLDENBERG ..... President	Burlington
ANDREW J. MULVIHILL ..... Vice President	Sussex
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**Dr. Lamont Repollet, Commissioner of Education  
Secretary, State Board of Education**

**THE TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
OUTLINE FOR COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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***INTRODUCTORY SECTION***



**THE TOWNSHIP OF SPRINGFIELD BOARD OF EDUCATION**  
**P.O. BOX 210**  
**SPRINGFIELD, NEW JERSEY 07081**

**(973) 376-1025 TEL**  
**(973) 912-9229 FAX**

**Michelle Calas**  
**School Business Administrator/  
Board Secretary**

February 2, 2022

Honorable President and  
Members of the Board of Education  
The Township of Springfield School District  
County of Union, New Jersey

Dear Board Members:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR), of the Township of Springfield School District for the fiscal year ended June 30, 2021. This ACFR includes the District's Basic Financial Statements prepared in accordance with Governmental Accounting Standards Board Statement 34. The District has adopted this financial reporting model as required by the State of New Jersey. This reporting model will provide all users of this document with much more useful financial and statistical information. 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 and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

**1) REPORTING ENTITY AND ITS SERVICES:** The Township of Springfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are

included in this report. The Township of Springfield Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as, special education for handicapped youngsters. The district completed the 2020-2021 fiscal year with an enrollment of 2,242 students, which is 37 students less than the previous year's enrollment. The following details the changes in the student enrollment of the district over the last twenty-four years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-21	2,242	(1.56%)
2019-20	2,279	1.55%
2018-19	2,244	0.20%
2017-18	2,238	0.72%
2016-17	2,222	(2.11)%
2015-16	2,270	(1.00)%
2014-15	2,293	(0.78)%
2013-14	2,311	2.67%
2012-13	2,251	3.66%
2011-12	2,172	(0.06)%
2010-11	2,185	(0.32)%
2009-10	2,192	6.12%
2008-09	2,066	0.62%
2007-08	2,055	(0.19)%
2006-07	2,067	(1.34)%
2005-06	2,071	(0.96)%
2004-05	2,091	2.55%
2003-04	2,039	1.69%
2002-03	2,005	4.26%
2001-02	1,923	3.67%
2000-01	1,855	2.49%
1999-00	1,810	1.51%
1998-99	1,783	2.41%
1997-98 *	1,741	37.63%

\* As of July 1, 1997, the District went from PK through 8 to PK through 12 due to the dissolution of the Union County Regional School District #1.

**2) ECONOMIC CONDITION AND OUTLOOK:** Springfield Township School District and the community have enjoyed a relatively stable economic condition and financial outlook over the past decade, however with the two variables of state aid and revenue generation declining, and enrollment stable, the financial impact has begun to negatively impact the school tax levy pushing it to a higher proportion of the total tax levy. This fiscal year saw an increase of state formula aid, and it is expected to increase based on senate bill S-2 for the next 2 years. While state formula aid is expected to grow, this assumes that enrollment will remain flat or growing during this time span. We monitor enrollment annually through a demographer and in-house reports. This practice will continue to best estimate future state formula aid.

**3) MAJOR INITIATIVES:** Due to COVID-19 pandemic, the district experienced many challenges and faced many obstacles. Yet, the district persevered and continues to work on improving its curriculum. Major efforts were made to expand curricular offerings. We have also provided extensive staff development to improve the teaching-learning process. The district continued its teacher evaluation process and offers a system that will help staff to reflect upon their practice and develop their skills. The district is committed to a differentiated instruction philosophy to promote the academic achievement of all students. In addition to the rigorous instruction taking place in the classroom, the district has begun a number of facility projects that improve our efficiencies and add to our well maintain properties.

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2021.

**6) ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements", Note 1.

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

**8) RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance in property and contents, and fidelity bonds.

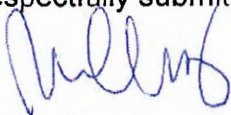
**9) OTHER INFORMATION:**

**A) INDEPENDENT AUDIT** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Cannone & Company, CPAs, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**10) ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Township of Springfield School Board 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.

Respectfully submitted,

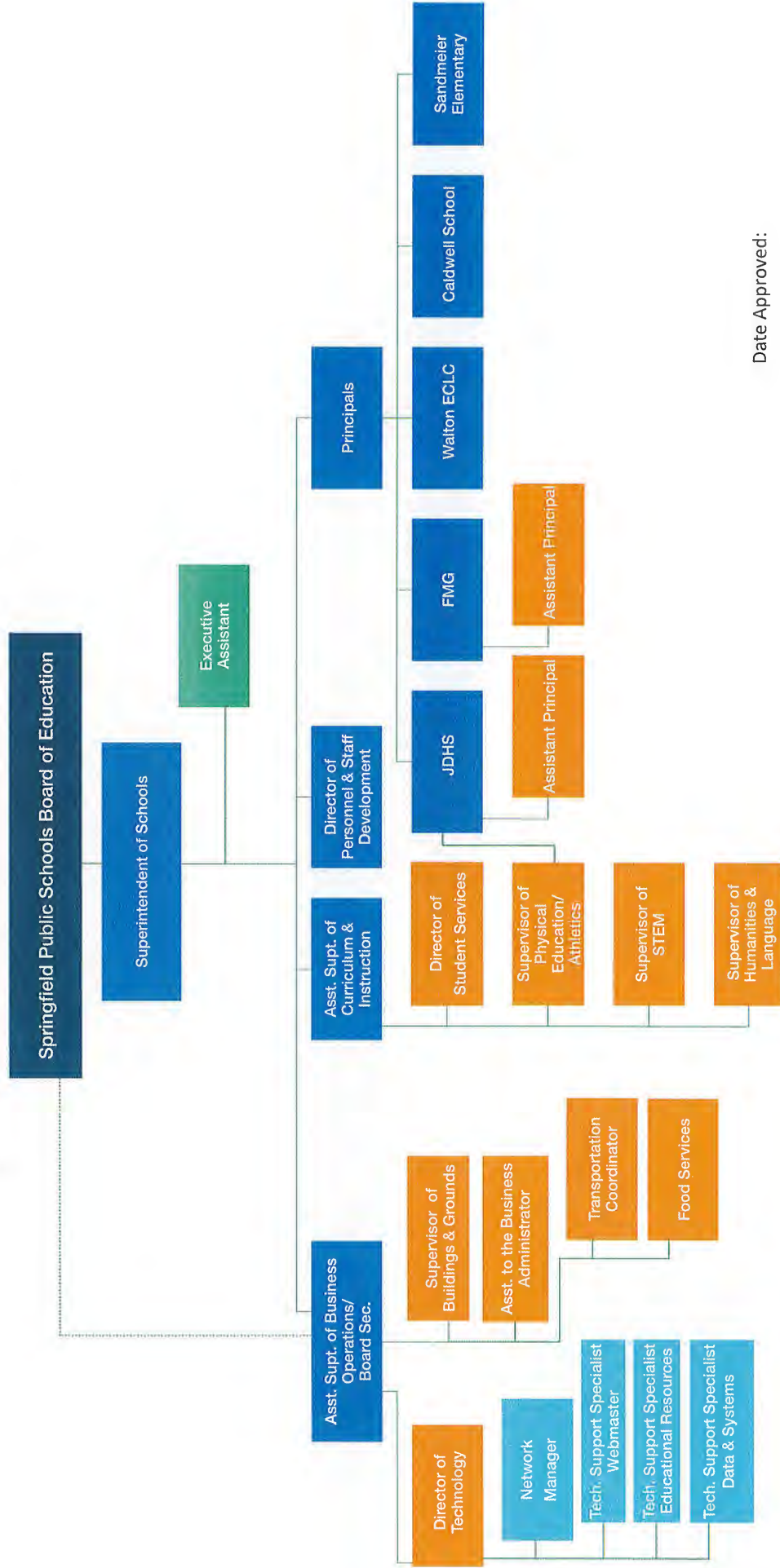


Rachel Goldberg  
Superintendent



Michelle Calas  
School Business Administrator/  
Board Secretary

# Springfield Public Schools Organization Chart



Date Approved:

THE TOWNSHIP OF SPRINGFIELD BOARD OF EDUCATION  
SPRINGFIELD, NEW JERSEY

ROSTER OF OFFICIALS  
JUNE 30, 2021

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Laura Gamarekian, President	2023
Scott Silverstein, Vice President	2022
Anthony Delia	2021
Marc Miller	2023
Hector Munoz	2021
Meredith Murphy	2022
Kristy Rubin	2023
Paula Saha	2021
Hilary Turnbull	2022

Other Officials

- Rachel Goldberg, Superintendent
- Michelle Calas, School Business Administrator/Board Secretary  
(Effective beginning January 1, 2022)
- Matthew A. Clarke, School Business Administrator/Board Secretary  
(Effective through December 31, 2021)
- Manuel Vieira, Treasurer

THE TOWNSHIP OF SPRINGFIELD BOARD OF EDUCATION  
SPRINGFIELD, NEW JERSEY

CONSULTANTS AND ADVISORS  
June 30, 2021

***Architect***

Design Idea (DI) Group  
15 Bethany Street  
New Brunswick, NJ 08901

***Audit Firm***

Cannone & Company, P.A.  
485 Morris Avenue  
Springfield, NJ 07081

***Attorneys***

Vito A. Gagliardi, Jr., Esq.  
100 Southgate Parkway  
P.O. Box 1997  
Morristown, NJ 07962-1997

***Engineers***

Pennoni Associates, Inc.  
105 Fieldcrest Avenue  
Suite 502  
Edison, NJ 08837

***Official Depository***

Investor Savings Bank  
State of New Jersey - Cash Management Fund

***FINANCIAL SECTION***



*Certified Public Accountants*

485 Morris Avenue  
Springfield, New Jersey 07081  
(973) 379-6868  
FAX (973) 379-6278

MEMBER:

American Society of Certified Public Accountants  
New Jersey Society of Certified Public Accountants

## **Independent Auditor's Report**

The Honorable President and  
Members of the Board of Education  
The Township of Springfield School District  
County of Union  
Springfield, New Jersey

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township of Springfield School District, in the County of Union, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively compromise the School District's basic financial statements as listed in the table of contents.

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

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Township of Springfield School District Board of Education, in the County of Union, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 11 through 19 and 68 through 80 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Springfield School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

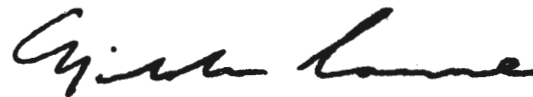
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the

basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, financial schedules and statistical section 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 15, 2022 on our consideration of Township of Springfield School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Township of Springfield School District Board of Education's internal control over financial reporting and compliance.



Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, PA  
Certified Public Accountants  
Springfield, New Jersey

February 15, 2022

***REQUIRED SUPPLEMENTARY INFORMATION  
PART I***

***MANAGEMENT'S DISCUSSION AND ANALYSIS***

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

The discussion and analysis of Springfield School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The 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* issued in June 1999. Certain comparative information between the current year (2020-2021) and the prior year (2019-2020) is required to be presented in the MD&A.

**Financial Highlights**

Key financial highlights for 2021 are as follows:

- In total, net assets increased \$4,628,696, which represents a 10.6 percent increase from 2020.
- General revenues accounted for \$39,266,965 in revenue or 81.5 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$8,721,610 or 18.1 percent of total revenues of \$48,179,554.
- Total assets of governmental activities totaled \$62,055,856 as unrestricted cash and cash equivalents totaled \$6,335,995, receivables totaled \$794,197, restricted assets totaled \$5,530,241, other assets totaled \$0, net capital assets totaled \$48,181,038 and deferred outflow related to pensions totaled \$1,197,579.
- The School District had \$48,179,554 in expenses; only \$8,721,610 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$41,346,449 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$50,104,854 in revenues and \$47,024,522 in expenditures. The General Fund's fund balance increased \$2,664,701 over 2020. This increase was anticipated by the Board of Education.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

**Using this Annual Comprehensive Financial Report (ACFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Springfield School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Springfield School District, the General Fund is by far the most significant fund.

**Reporting the School District as a Whole**

**Statement of Net Assets and the Statement of Activities**

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of *accounting* takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial position of the School district have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental activities - All of the School 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 Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

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

**Fund Financial Statements**

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transaction. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

**Governmental Funds**

The School 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 School 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. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Enterprise Fund**

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



**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements are part of this report.

**The School District as a Whole**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Net assets may serve over time as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net assets for 2020 and comparison data for 2021.

	2020	2021
Assets		
Current and Other Assets	\$ 9,319,730	\$ 12,677,239
Capital Assets and deferred pension	49,570,874	49,378,617
Total Assets	\$ 58,890,604	\$ 62,055,856
Liabilities		
Long-term Liabilities	\$ 6,075,435	\$ 4,998,557
Other Liabilities	1,721,662	1,108,267
Total Liabilities	\$ 7,797,097	\$ 6,106,824
Net Assets		
Invested in Capital Assets, Net of Debt	\$ 42,366,887	\$ 43,830,390
Restricted	5,424,111	5,068,710
Unrestricted	-9,552,807	-8,041,114
Total Net Assets	\$ 38,238,191	\$ 40,857,986

Table 1 Net Assets

The District's combined net assets were \$40,857,986 on June 30, 2021. Total assets increased by \$3,165,252 from the previous year, 2020. Total liabilities decreased by \$1,690,273 from the previous year, 2020. In total, the net assets increased by \$2,619,795 from the 2020 year.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

Table 2 shows changes in net assets for fiscal year 2021 and revenue and expense comparisons to fiscal year 2020.

Table 2

	<i>2020</i>	<i>2021</i>
Revenues		
Program Revenues:		
Charges for Services	\$ 1,148,593	\$ 212,299
Operating Grants and Contributions	6,578,455	8,509,311
General Revenues:		
Property Taxes	40,569,668	41,346,449
Grants and Entitlements	2,384,052	2,744,590
Other	1,595,260	861,662
GASB 68	-1,788,798	-1,285,765
Total Revenues	\$ 50,487,230	\$ 52,388,546
Program Expenses		
Instruction	26,886,808	\$ 27,917,629
Support Services:		
Pupils and Instructional Staff	7,789,265	\$ 8,770,140
General Administration, School Administration, Business Operations and Maintenance of Facilities	8,537,699	8,766,610
Pupil Transportation	1,947,367	2,227,113
Special Schools	90,631	22,007
Interest on Debt	99,665	76,597
Food Service & Before/Aftercare	1,463,649	758,776
Total Expenses	\$ 46,815,084	\$ 48,538,872
Increase (Decrease) in Net Assets	\$ 332,338	\$ 1,723,788

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

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and business include expenses associated with administrative and financial supervision of the District.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

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

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

On the revenue side, property taxes increased by \$776,781 (which included voter approved construction for debt of \$940,100) from the previous year 2020.

On the expense side, interest on debt decreased by \$23,068.

Overall, net assets increased by \$2,619,795 from the previous year 2020.

**Governmental Activities**

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations when exceeding 2 percent plus other available adjustments. In 2021, the Board requested 2.00 percent, below the requirement when factoring other available adjustments. Property taxes made up 77.3 percent of revenues for governmental activities for the Springfield School District for fiscal year 2021. The District's total revenues were \$52,271,686 for the year ended June 30, 2021. Federal, state, and local grants accounted for another 20.3 percent of revenue.

**Business-Type Activities**

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements. Due to the COVID-19 pandemic, the District was able to participate in the Federal reimbursement program – SSO. Nearly 99.5% of revenue received in 2021 was from the SSO program reimbursement.

- Food service revenues received were \$5,065. A decrease of \$530,151 from the previous year 2020.
- Federal and state reimbursement for meals, including payments for free and reduced lunches, and donated commodities was \$524,380.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$52,271,686 and expenditures were \$49,671,205. The net positive change in fund balance for the year was most significant in the General Fund, an increase of \$2,600,481.

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 schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021, and the amount and percentage for those revenues.

<i>Revenue</i>	<i>2020</i>		<i>2021</i>	
	<i>Amount</i>	<i>Percent of Total</i>	<i>Amount</i>	<i>Percent of Total</i>
Local sources	\$41,295,426	82.4	\$41,651,915	82.7
State Sources	8,179,937	16.3	9,675,595	15.8
Federal Sources	622,973	1.3	944,176	1.5
<b>Total</b>	<b>\$50,098,336</b>	<b>100.00</b>	<b>\$52,271,686</b>	<b>100.00</b>

Local revenues were the largest component of Total Revenues. The Local Tax Levy of \$41,346,449 represented 99.3 percent of the local source of revenues.

State sources largest component was for non-budgeted unallocated benefits, \$6,841,870 which represented 70.7% of the state source of revenues.

IDEA Basic funds represented the largest portion of Federal Revenues. These funds are used to educate children in special education programs.

**General Fund Budgeting Highlights**

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

**Capital Assets**

At the end of the fiscal year 2021, the School District had \$48,181,038 invested in land, building, furniture and equipment, and vehicles.

Overall capital assets (net) decreased \$258,159 from fiscal year 2020 to fiscal year 2021. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2021, the School District had \$6,106,824 of outstanding debt. Of this amount, \$1,756,176 is for compensated absences; \$2,540,648 for various capital leases, and \$1,810,000 of serial bonds for school construction.

For more detailed information, please refer to the Notes to the Financial Statements.

**For the Future**

The Springfield School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the continued reliance on local property taxes. However, future finances are not without challenges as the community continues to grow and State funding allocation continues to lag in comparison to the SFRA State funding formula/allocation. With the passage of S-2, Springfield should be on the path of increased formula allocation over the next few years pending enrollment growth.

Springfield School District's budget for 2021-22 was passed by the Board of Education, staying within the State mandated CAP. Springfield historically has stayed within the State CAP, continues to be fiscally responsible and looks for efficiencies in all aspects of school business.

In conclusion, the Springfield School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

**SPRINGFIELD SCHOOL DISTRICT, SPRINGFIELD, NJ**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021 UNAUDITED**

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

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Michelle Calas, School Business Administration/Board Secretary at Springfield Board of Education, 139 Mountain Avenue, P.O. Box 210, Springfield, NJ 07081. Please visit our website at [www.springfieldschools.com](http://www.springfieldschools.com).

***BASIC FINANCIAL STATEMENTS***

## ***DISTRICT-WIDE FINANCIAL STATEMENTS***

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.



**Springfield Board of Education**  
**Statement of Net Position**  
**6/30/2021**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 6,335,995	\$ 436,073	\$ 6,772,068
Investments	16,806		16,806
Receivables, net	794,197	64,400	858,597
Inventory	-	8,184	8,184
Restricted assets:			-
Cash and cash equivalents	523,333		523,333
Capital reserve account	5,006,908		5,006,908
Capital assets, net (Note 4):	48,181,038	192,648	48,373,686
Deferred outflows of resources related to pensions	1,197,579		1,197,579
Other assets			-
Total Assets	<u>62,055,856</u>	<u>701,305</u>	<u>62,757,161</u>
<b>LIABILITIES</b>			
Accounts payable		36,912	36,912
Accrued Interest Expense	6,715		6,715
Unearned Income		26,253	26,253
Payable to state government			-
Payroll deductions payable	563,255		
Deferred revenue	30,263		30,263
Deferred inflows of resources related to pensions	3,968,571		3,968,571
Pension Plan Liability for PERS - non current	8,429,399		8,429,399
Noncurrent liabilities (Note 5):			-
Due within one year	1,108,267		1,108,267
Due beyond one year	4,998,557		4,998,557
Total liabilities	<u>19,105,027</u>	<u>63,165</u>	<u>18,604,937</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	43,830,390	192,648	44,023,038
Restricted for:			-
Debt service	2		2
Capital projects	5,016,988		5,016,988
Unemployment Compensation	51,720		51,720
Workers' Compensation			-
Scholarships			-
Student Activities	221,613		221,613
Other purposes	1,871,230		1,871,230
Unrestricted (Deficit)	(8,041,114)	445,492	(7,595,622)
Total net assets	<u>\$ 42,950,829</u>	<u>\$ 638,140</u>	<u>\$ 43,588,969</u>

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

**Springfield Board of Education  
Statement of Activities  
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities:							
Instruction:							
Regular	\$ 17,334,828		\$ 3,582,816		\$ (13,752,012)		\$ (13,752,012)
Special education	8,981,388		2,094,082		(6,887,306)		(6,887,306)
Other special instruction	678,947		162,472		(516,475)		(516,475)
Vocational					-		-
Other instruction	922,466		90,262		(832,204)		(832,204)
Nonpublic school programs					-		-
Adult/continuing education programs					-		-
Support services:							
Tuition	3,607,085		340,319		(3,266,766)		(3,266,766)
Student & instruction related services	5,163,055	83,621 *	306,891 *		(4,772,543)		(4,772,543)
School administrative services	2,020,611		288,839		(1,731,772)		(1,731,772)
General and business administrative serv	847,449		72,210		(775,239)		(775,239)
Plant operations and maintenance	5,284,159	80,161	649,887		(4,554,111)		(4,554,111)
Pupil transportation	2,227,113	5,100	288,839		(1,933,174)		(1,933,174)
Business and other support services	614,391		108,314		(506,077)		(506,077)
Special schools	22,007				(22,007)		(22,007)
Pension plan expense	(390,707)				390,707		390,707
Compensated absences	31,389				(31,389)		(31,389)
Interest on long-term debt	76,597				(76,597)		(76,597)
Unallocated benefits					-		-
Personal Services - Employee Benefits		**	**		-		-
Unallocated depreciation					-		-
Total governmental activities	<u>47,420,778</u>	<u>168,882</u>	<u>7,984,931</u>	<u>-</u>	<u>(39,266,965)</u>	<u>-</u>	<u>(39,266,965)</u>
Business-type activities:							
Food Service	489,134	5,065	524,380			40,311	40,311
Before/After Care	269,642	38,352				(231,290)	(231,290)
Total business-type activities	<u>758,776</u>	<u>43,417</u>	<u>524,380</u>	<u>-</u>	<u>-</u>	<u>(190,979)</u>	<u>(190,979)</u>
Total primary government	<u>\$ 48,179,554</u>	<u>\$ 212,299</u>	<u>\$ 8,509,311</u>	<u>\$ -</u>	<u>(39,266,965)</u>	<u>(190,979)</u>	<u>(39,457,944)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 40,406,349		40,406,349
Taxes levied for debt service					940,100		940,100
Federal and State aid not restricted					2,744,590		2,744,590
Miscellaneous Revenues							-
Other Restricted Miscellaneous Revenues							-
Adjustments:							
Capital lease payments					370,884		370,884
Lease purchase payments					490,778		490,778
Fixed asset adjustment					(1,285,765)		(1,285,765)
Interest and Investment Earnings - Unrestricted					26,770	***	1,118
Interest and Investment Earnings - Restricted					64	****	64
Total general revenues, special items, extraordinary items and transfers					<u>43,693,770</u>	<u>1,118</u>	<u>43,694,888</u>

**Springfield Board of Education  
Statement of Activities  
For the Year Ended June 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
						Net (Expense) Revenue and Changes in Net Position	
					<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
		Functions / Programs					
		Change in Net Position			\$ 4,426,805	\$ (189,861)	\$ 4,236,944
		Net Position, July 1			38,238,191	828,001	39,066,192
		Prior Period Adjustments			285,833		285,833
		Net Position, July 1 (Restated)			38,524,024	828,001	39,352,025
		Net Position, June 30			<u>\$ 42,950,829</u>	<u>\$ 638,140</u>	<u>\$ 43,588,969</u>

The accompanying notes to financial statements are an integral part of this statement

- \* student activity revenue is reported as "charges for services"; scholarship revenue is reported as "operating grants and contributions"
- \*\* Internal service fund (ex. Worker's Comp) revenue is reported as "charges for services"
- \*\*\* Includes interest earnings on the flexible benefits bank account
- \*\*\*\* Includes the interest earnings on the unemployment compensation bank account and workers' compensation bank account

## ***FUND FINANCIAL STATEMENTS***

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

***GOVERNMENTAL FUNDS***

Springfield Board of Education  
Balance Sheet  
Governmental Funds  
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	6,626,666	(17,340)	-	2	6,609,328
Investments	16,806				16,806
Receivables, net					-
Due from other funds			10,080		10,080
Receivables - State	524,981	269,216			794,197
Receivables - Federal					-
Accounts Receivable - Other					-
Interest receivable on investments					-
Inventory					-
Restricted cash and cash equivalents	5,256,908				5,256,908
Other assets					-
	<u>12,425,361</u>	<u>251,876</u>	<u>10,080</u>	<u>2</u>	<u>12,687,319</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable					-
Payroll Deductions and Withholdings Payable	563,255	***			563,255
Unemployment Compensation Payable	-	****			-
Accrued Interest					-
Interfund payable	10,080				10,080
Payable to federal government					-
Payable to state government					-
Payable to local government					-
Deferred revenue		30,263			30,263
Total liabilities	<u>573,335</u>	<u>30,263</u>	<u>-</u>	<u>-</u>	<u>603,598</u>
<b>Fund Balances:</b>					
<b>Restricted Fund Balance:</b>					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	157,121				157,121
Reserve for Excess Surplus	1,464,109				1,464,109
Reserve for Unemployment Compensation	51,720				-
Maintenance Reserve	250,000				250,000
Escrow - Lease Purchase/ VESIP					-
Reserve for Capital Reserve	5,006,908				5,006,908
Student Activities	-	221,613			221,613
<b>Committed Fund Balance</b>					
Reserve for encumbrances	2,835,916				2,835,916
<b>Assigned Fund Balance</b>					
Designated for Subsequent Year's Expenditures	221,649				221,649
<b>Unrestricted Fund Balance</b>					
Total Fund balances	<u>11,852,026</u>	<u>221,613</u>	<u>10,080</u>	<u>2</u>	<u>12,083,721</u>
Total liabilities and fund balances	<u>12,425,361</u>	<u>251,876</u>	<u>10,080</u>	<u>2</u>	

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

Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued.	\$ (6,715)
The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds	\$ (8,429,399)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:	
Deferred outflows of resources related to pensions	\$ 1,197,579
Deferred inflows of resources related to pensions	\$ (3,968,571)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$67,576,486 and the accumulated depreciation is \$19,395,448 (See Note 4)	\$ 48,181,038
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 5)	\$ (6,106,824)
Net assets of governmental activities	<u>\$ 42,950,829</u>

The accompanying notes to financial statements are an integral part of this statement.

- \* Include former fiduciary fund cash and cash equivalents
- \*\* Include payable due to the State for unreimbursed unemployment invoices
- \*\*\* Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)
- \*\*\*\* Include unspent employee payroll unemployment contributions

**Springfield Board of Education**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	40,406,349			\$ 940,100	41,346,449
Transportation Fees	5,100				5,100
Rental Facilities	80,161				80,161
Interest on Investments	26,720		50		26,770
Other Restricted Miscellaneous Revenues	64 *				64
Tuition charges					-
Miscellaneous	-	193,371 **			193,371
<b>Total - Local Sources</b>	<b>40,518,394</b>	<b>193,371</b>	<b>50</b>	<b>940,100</b>	<b>41,651,915</b>
State sources	9,564,994	110,601			9,675,595
Federal sources	21,466	922,710			944,176
<b>Total revenues</b>	<b>50,104,854</b>	<b>1,226,682</b>	<b>50</b>	<b>940,100</b>	<b>52,271,686</b>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	11,355,424	836,204			12,191,628
Special education instruction	3,639,883				3,639,883
Other special instruction	329,502				329,502
Vocational education	728,329				728,329
Other instruction					-
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					-
Tuition	3,607,086				3,607,086
Student & instruction related services	4,079,053	423,940 ***			4,502,993
School administrative services	1,399,374				1,399,374
Other administrative services	692,138				692,138
Plant operations and maintenance	3,886,337				3,886,337
Pupil transportation	1,605,876				1,605,876
Business and other support services	381,427				381,427
Unallocated benefits	13,885,676				13,885,676
Special schools	22,007				22,007
Transfer to charter school					-
Debt service:					-
Principal				860,000	860,000
Interest and other charges				80,100	80,100
Capital outlay	1,412,410	27,140	419,299		1,858,849
<b>Total expenditures</b>	<b>47,024,522</b>	<b>1,287,284</b>	<b>419,299</b>	<b>940,100</b>	<b>49,671,205</b>
Excess (Deficiency) of revenues over expenditures	3,080,332	(60,602)	(419,249)	-	2,600,481
<b>OTHER FINANCING SOURCES (USES)</b>					
Capital Leases	-				-
Transfers in	50		419,299		419,349
Transfers out	(419,299)		(50)		(419,349)
<b>Total other financing sources and uses</b>	<b>(419,249)</b>	<b>-</b>	<b>419,249</b>	<b>-</b>	<b>-</b>
Net change in fund balances	2,661,083	(60,602)	-	-	2,600,481
Fund balance—July 1	9,187,325	-	10,080	2	9,197,407
Prior Period Adjustments	3,618 *	282,215 *****			285,833
<b>Fund Balance, July 1 (Restated)</b>	<b>9,190,943</b>	<b>282,215</b>	<b>10,080</b>	<b>2</b>	<b>9,483,240</b>
<b>Fund balance—June 30</b>	<b>\$ 11,852,026</b>	<b>\$ 221,613</b>	<b>\$ 10,080</b>	<b>\$ 2</b>	<b>\$ 12,083,721</b>

The accompanying notes to financial statements are an integral part of this statement.

- \* Include interest earnings on the unemployment compensation bank account
- \*\* Special revenue fund now includes revenues from scholarships and student activities
- \*\*\* Special revenue fund now includes expenditures from scholarships and student activities
- \*\*\*\* Unemployment fund Net Position as of June 30, 2020
- \*\*\*\*\* Scholarship fund and Student Activity Fund Net Position as of June 30, 2020

**Springfield Board of Education  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2021**

**Total net change in fund balances - governmental funds (from B-2)** \$ 2,600,481

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

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

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(831,243)	
Fixed asset adjustment	(1,285,765)	
Capital outlays	<u>1,858,849</u>	(258,159)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 860,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Proceeds of long-term debt

Accrued interest received on bond issuance

Capital lease proceeds

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-)

The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:

Decrease in pension plan liability	439,731	
Increase in deferred outflows	65,902	
Increase in deferred inflows	<u>(114,926)</u>	390,707

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Current year accrued interest or long-term debt which was paid in the subsequent year	(6,715)	
Prior year accrued interest on long term debt which was paid in the current year	10,218	
Increase in compensated absences payable	(31,389)	
Capital lease payments	370,884	
Lease purchase payments	<u>490,778</u>	833,776

Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)

**Change in net assets of governmental activities**

\$ 4,426,805



*PROPRIETARY FUNDS*

**Springfield Board of Education**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>Before/ After Care</b>	<b>Totals</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 287,637	\$ 148,436	\$ 436,073
Investments			-
Accounts receivable	64,400		64,400
Due From General Fund			-
Inventories	8,184		8,184
Total current assets	360,221	148,436	508,657
Noncurrent assets:			
Building and Improvements	13,305		13,305
Furniture, machinery & equipment	263,789	125,290	389,079
Less accumulated depreciation	(134,946)	(74,790)	(209,736)
Total noncurrent assets	142,148	50,500	192,648
Total assets	502,369	198,936	701,305
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	36,912		36,912
Unearned Income	26,253		26,253
Compensated absences			-
Total current liabilities	63,165	0	63,165
Noncurrent Liabilities:			
Compensated absences			-
Total noncurrent liabilities	-	0	-
Total liabilities	63,165	0	63,165
<b>NET ASSETS</b>			
Invested in capital assets net of related debt	142,148	50,500	192,648
Restricted for:			-
Capital projects			-
Unrestricted	297,056	148,436	445,492
Total net assets	\$ 439,204	\$ 198,936	\$ 638,140

## Exhibit B-5

**Springfield Board of Education**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	Business-type Activities - Enterprise Fund		
	Food Service	Before/After Care Program	Total Enterprise
Operating revenues:			
Charges for services:			
Daily sales - reimbursable programs	\$ 4,592		\$ 4,592
Daily sales - non-reimbursable programs	473	38,352	38,825
Special functions			-
Community service activities			-
Transportation fees from other LEA's within the state			-
Deductions from employees' salaries			-
Miscellaneous			-
Total operating revenues	<u>5,065</u>	<u>38,352</u>	<u>43,417</u>
Operating expenses:			
Cost of sales - Reimbursable programs	175,881		175,881
Cost of Sales - Non-reimbursable programs	176		176
Salaries	95,302	120,681	215,983
Employee benefits	31,589	35,902	67,491
Purchased property service			-
Other purchased professional services			-
Student meals			-
Cleaning, repair and maintenance services			-
Insurance	24,171		24,171
General supplies	54,609	6,100	60,709
Miscellaneous expense	41,168	85,000	126,168
Depreciation	9,612	21,959	31,571
Food distribution program Expense	56,626		56,626
Total Operating Expenses	<u>489,134</u>	<u>269,642</u>	<u>758,776</u>
Operating income (loss)	<u>(484,069)</u>	<u>(231,290)</u>	<u>(715,359)</u>
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	13,762		13,762
Federal sources:			
National school lunch program	297,215		297,215
School breakfast program	156,777		156,777
Food distribution program	56,626		56,626
Interest and investment revenue	503	615	1,118
Food service expense reimbursement			-
Total nonoperating revenues (expenses)	<u>524,883</u>	<u>615</u>	<u>525,498</u>
Income (loss) before contributions & transfers	<u>40,814</u>	<u>(230,675)</u>	<u>(189,861)</u>
Capital contributions			-
Transfers in (out)			-
Change in net assets	<u>40,814</u>	<u>(230,675)</u>	<u>(189,861)</u>
Total net assets—beginning	<u>398,390</u>	<u>429,611</u>	<u>828,001</u>
Total net assets—ending	<u>\$ 439,204</u>	<u>\$ 198,936</u>	<u>\$ 638,140</u>

**Springfield Board of Education**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>Before/ After Care</b>	<b>Total Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ (470,407)	\$ (209,330)	\$ (679,737)
Payments to employees			-
Payments for employee benefits			-
Payments to suppliers			-
Net cash provided by (used for) operating activities	<u>(470,407)</u>	<u>(209,330)</u>	<u>(679,737)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	13,762		13,762
Federal Sources	453,992		453,992
Operating subsidies and transfers to other funds			-
Food service expense reimbursement			-
Net cash provided by (used for) non-capital financing activities	<u>467,754</u>	<u>-</u>	<u>467,754</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Change in capital contributions			-
Purchases of capital assets	(11,621)		(11,621)
Gain/Loss on sale of fixed assets (proceeds)			-
Net cash provided by (used for) capital and related financing activities	<u>(11,621)</u>	<u>-</u>	<u>(11,621)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and dividends	503	615	1,118
Proceeds from sale/maturities of investments			-
Net cash provided by (used for) investing activities	<u>503</u>	<u>615</u>	<u>1,118</u>
Net increase (decrease) in cash and cash equivalents	(13,771)	(208,715)	(222,486)
Balances—beginning of year	301,408	357,151	658,559
Balances—end of year	<u>\$ 287,637</u>	<u>\$ 148,436</u>	<u>\$ 436,073</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (484,069)	(231,289)	(715,358)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			-
Depreciation and net amortization	9,612	21,959	31,571
(Increase) decrease in accounts receivable, net	(58,675)		(58,675)
(Increase) decrease in inventories	6,270		6,270
(Increase) decrease in due from general fund			-
(Increase) decrease in other current assets			-
Increase (decrease) in accounts payable	2,956		2,956
Increase (decrease) in unearned income	(3,127)		(3,127)
Food Commodity Program	56,626		56,626
Total adjustments	<u>13,662</u>	<u>21,959</u>	<u>35,621</u>
Net cash provided by (used for) operating activities	<u>\$ (470,407)</u>	<u>\$ (209,330)</u>	<u>\$ (679,737)</u>

***FIDUCIARY FUNDS***

**Springfield Board of Education  
Statement of Fiduciary Net Position  
Fiduciary Funds  
6/30/2021**

	<b>Unemployment Compensation Trust</b>	<b>Agency Fund</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 51,720	\$ 784,868
Investments, at fair value:		
U.S. government obligations		
NJ municipal bonds		
Total investments	-	-
Total assets	51,720	\$ 784,868
<b>LIABILITIES</b>		
Accounts payable		
Payable to student groups		221,613
Payroll deductions and withholdings		169,991
Payable to teachers		393,264
Total liabilities	-	\$ 784,868
<b>NET ASSETS</b>		
Held in trust for unemployment claims and other purposes	\$ 51,720	
Reserved for scholarships		

## Exhibit B-8

**Springfield Board of Education**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2021**

	<u>Unemployment Compensation Trust</u>
<b>ADDITIONS</b>	
Contributions:	
Plan member	\$ 161,826
Other	
Total Contributions	<u>161,826</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	
Interest	64
Dividends	
Less investment expense	
Net investment earnings	<u>64</u>
Total additions	<u>161,889</u>
<b>DEDUCTIONS</b>	
Quarterly contribution reports	113,788
Unemployment claims	
Scholarships awarded	
Refunds of contributions	
Transfers	
Total deductions	<u>113,788</u>
Change in net assets	48,102
Net assets—beginning of the year	3,618
Net assets—end of the year	<u>\$ 51,720</u>

***NOTES TO THE FINANCIAL STATEMENTS***



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2021.

A. Reporting Entity:

The Township of Springfield School District is a Type II district located in the County of Union, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (Board). The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include two elementary schools and a junior/senior high school located in the Township of Springfield School District. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

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

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation

*District-wide Statements:* The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

*Fund Financial Statements:* During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* – are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District accounts for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

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

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

Proprietary Fund Type

Enterprise (Food Service) Fund: The enterprise 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 stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Fiduciary Fund Types

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Nonexpendable Trust Fund: A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Expendable Trust Funds: Expendable trust funds are used to account for the assets that the District holds whose principal and income may be expended in the course of their designated operations so that they are depleted by the end of their designated life.

C. Basis of Accounting:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

*District-wide, Proprietary, and Fiduciary Fund Financial Statements:* The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district 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 District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Continued):

*Governmental Fund Financial Statements:* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. 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. 6:20-2A.2(m)1.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2021.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues"	\$ 50,118,410	1,139,484
Adjust for State Aid Payment:		
Add: Prior Year Payment	195,799	
Less: Current Year Payment	(209,355)	
Adjust for Encumbrances:		
Add Prior Year Encumbrances		116,389
Less Current Year Encumbrances		(29,191)
Total Revenues (GAAP Basis)	<u>\$ 50,104,854</u>	<u>\$ 1,226,682</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary) "total outflows"	\$ 47,024,522	1,200,086
Adjustments:		
Add Prior Year Encumbrances		116,389
Less Current Year Encumbrances		(29,191)
Total Expenditures (GAAP Basis)	<u>\$ 47,024,522</u>	<u>\$ 1,287,284</u>

E. Encumbrances:

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

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

Short-term interfund receivables/payables represents 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 and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

H. Fixed Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & computer equipment	5-10
Instructional equipment	10
Grounds equipment	15



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

I. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2021, there remained undisbursed accrued salaries in the amount of \$393,264.

J. Compensated Absences:

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

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

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary-related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

K. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned.

L. Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

N. Fund Balance Reserves:

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

O. Memorandum Only - Total Columns:

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

P. Subsequent Events:

The Township of Springfield Board of Education has evaluated subsequent events occurring after June 30, 2021 through the date of February 15, 2022, which is the date the financial statements were available to be issued.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Investments are stated at cost, which approximates market. The Board 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.

GASB Statement No. 40, *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures*, requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits:

New Jersey statutes require that school districts deposit public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agency of the United States that insure deposits. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds; or

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, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are to be redeemed within one year, except that up to 25% of the Fund may be invested in eligible securities which mature within two years; provided, however, that the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute one tenth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized.

The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments:

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

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the school district or local unit of which the school district is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.
- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2021, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 11,756,614
NJ Cash Management Account	\$ <u>16,806</u>
	\$ 11,773,420
	=====

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued):

All of the balances were covered by the either federal depository insurance or by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Program Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 – Insured or collateralized with securities held by the Board or by its agent in the Board’s name.

Category 2 – Collateralized with securities held by the pledging public depository’s trust department or agent in the Board’s name.

Category 3 – Uncollateralized including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board’s name.

As of June 30, 2021, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings and New Jersey Cash Management Account. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$ 11,756,614
2	0
3	0
	<u>\$ 11,756,614</u>
	=====

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 3. CAPITAL ASSETS**

Fixed asset activity for the fiscal year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Adjustments/ Retirements</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
<i>Capital assets not being depreciated:</i>				
Land	4,436			4,436
Construction in progress	8,657,099			8,657,099
Total capital assets not being depreciated	<u>8,661,535</u>	-	-	<u>8,661,535</u>
<i>Capital assets being depreciated:</i>				
Site improvements	510,259			510,259
Building and building improvements	42,114,785	167,737	(20)	42,282,502
Machinery and equipment	15,716,823	405,367		16,122,190
Totals at historical cost	<u>58,341,867</u>	<u>573,104</u>	<u>(20)</u>	<u>58,914,951</u>
Less accumulated depreciation for :				
Building and improvements	10,925,027	380,516		11,305,543
Equipment	7,639,178	450,727		8,089,905
Total	<u>18,564,205</u>	<u>831,243</u>	-	<u>19,395,448</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>39,777,662</u>	<u>(258,139)</u>	-	<u>39,519,503</u>
Governmental activity capital assets, net	<u>\$ 48,439,197</u>	<u>\$ (258,139)</u>	<u>\$ (20)</u>	<u>\$ 48,181,038</u>
<b>Business-type activities:</b>				
<i>Capital assets being depreciated:</i>				
Building and Improvements	\$ 13,305			\$ 13,305
Equipment	377,457	11,622		389,079
Total	<u>390,762</u>	<u>11,622</u>	-	<u>402,384</u>
Less accumulated depreciation	<u>178,164</u>	<u>31,572</u>		<u>\$ 209,736</u>
Enterprise fund capital assets, net	<u>\$ 212,598</u>	<u>\$ (19,950)</u>	-	<u>\$ 192,648</u>



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 3. CAPITAL ASSETS (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense for the governmental funds was charged to functions as follows:

Instruction	\$ 623,188
Student and Instruction - Related Services	37,224
School Administrative Services	35,034
General and Business Administrative Services	8,759
Plant Operations and Maintenance	78,866
Pupil Transportation	35,034
Business and Other Support Services	13,138
Unallocated	
Total	<u>\$ 831,243</u>

Depreciation expense for the enterprise funds was charged to the following function:

Business and Other Support Functions	<u>\$31,572</u>
Total	<u>\$31,572</u>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 4. GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2021, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 7/1/2020	Issued	Retired	Balance 6/30/2021	Amounts Due Within One Year
Compensated Absences Payable	\$ 1,724,787	\$ 31,389		\$ 1,756,176	\$ -
Serial Bonds Payable	2,670,000		860,000	\$ 1,810,000	900,000
Lease Purchases	3,031,426		490,778	\$ 2,540,648	208,267
Capital Leases Payable	370,884		370,884	\$ -	-
	<u>\$ 7,797,097</u>	<u>\$ 31,389</u>	<u>\$ 1,721,662</u>	<u>\$ 6,106,824</u>	<u>\$ 1,108,267</u>

**A. Bonds Payable:**

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

The District had bonds outstanding as of June 30, 2021 as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	900,000	54,300	954,300
2023	910,000	27,300	937,300
Total	<u>1,810,000</u>	<u>81,600</u>	<u>1,891,600</u>

**B. Bonds Issued During the Year:**

For the fiscal year ended June 30, 2021, the Board of Education did not issue any bonds.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

C. Bonds Authorized But Not Issued:

As of June 30, 2021, the Board had no bonds authorized but not issued.

D. Capital Leases Payable:

The District is leasing several copiers and computer equipment under capital leases. The following is a schedule of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2021.

	<u>Total</u>
Year ending June 30,	0
2022	0
Thereafter	-
Total Minimum Lease Payments	<u>\$ -</u>
Less: Amount Representing Interest	-
Net Minimum Lease Payments	<u><u>\$ -</u></u>

NOTE 5. PENSION PLANS

Plan Descriptions

All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Plan Descriptions (Continued)

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

The TPAF was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers.

Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the DOE who have titles that are unclassified, professional and certified.

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

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

Public Employees' Retirement System (PERS)

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

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

For the year ended June 30, 2021, the District recognized pension expense of \$740,232 consisting of employer contributions of \$565,470 and non-employer contributions of \$174,762. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 153,485	\$ 29,810
Changes of assumptions	273,459	3,529,469
Net difference between projected and actual earnings on pension plan investments	288,124	
Changes in proportion and differences between District contributions and proportionate share of contributions	482,511	409,292
District contributions subsequent to the measurement date	-	
Total:	<u>\$ 1,197,579</u>	<u>\$ 3,968,571</u>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2021, the plan measurement date is June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	\$ (1,057,735)
2022	\$ (964,333)
2023	\$ (551,092)
2024	\$ (222,852)
2025	\$ (48,198)
Total	\$ (2,844,210)

**Additional Information**

Collective balances at December 31, 2019 and 2020 are as follows:

	<u>12/31/2019</u>	<u>12/31/2020</u>
Collective deferred outflows of resources	\$ 1,131,677	\$ 1,197,579
Collective deferred inflows of resources	3,853,645	3,968,571
Collective net pension liability	8,869,130	8,429,399
District's Proportion	<u>0.0492%</u>	<u>0.0517%</u>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2021, the District recognized pension expense of \$6,160,897 and revenue of \$6,160,897, for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,481,417	\$ 273,771
Changes of assumptions	11,733,931	21,381,210
Net difference between projected and actual earnings on pension plan investments	985,104	
Changes in proportion and differences between District contributions and proportionate share of contributions	227,191	25,077
District contributions subsequent to the measurement date	-	
Total:	<u>\$ 14,427,643</u>	<u>\$ 21,680,058</u>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

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

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2021	(394,286)
2022	(283,401)
2023	(1,164,809)
2024	(2,917,552)
2025	(2,206,396)
Thereafter	<u>(504,464)</u>
Total	<u>\$ (7,470,908)</u>

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 5. PENSION PLANS (Continued)

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by  $\frac{1}{2}$  of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$5,663,883 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District contributed \$1,177,987 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. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

Plan description and benefits provided

The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 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 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 in \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

The School Employees Health Benefits Program (SEHBP) 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.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB No. 75.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability

The State, a non-employer 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 LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers are published in the [NJ State's CAFR \(https://www.nj.gov/treasury/omb/publications/archives.shtml\)](https://www.nj.gov/treasury/omb/publications/archives.shtml)

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%	
Salary Increases	<u>TPAF</u>	<u>PERS</u>
Through 2026	1.55 – 4.45% Based on service years	2.00 - 6.00% Based on service years
Thereafter	1.55 – 4.45% Based on service years	3.00 - 7.00% Based on service years

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (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 generation mortality improvement projections from the central year using Scale MP-2020.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

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

***Health Care Trend Assumptions***

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after eight 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 seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

***Discount rate***

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

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Changes in the Total OPEB Liability reported by the State of New Jersey:

	<u>Increase/Decrease</u> <u>Total OPEB Liability</u>
Balance as of June 30, 2019 Measurement Date	\$ 41,729,081,045
Changes Recognized for the Fiscal Year	
Service Cost	\$ 1,790,973,822
Interest on the Total OPEB Liability	1,503,341,357
Changes of benefit terms	-
Differences Between Expected and Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Gross Benefit Payments	(1,180,515,618)
Contributions From the Non-Employer	N/A
Contributions From the Member	35,781,384
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	<u>\$ 26,080,881,563</u>
Balance as of June 30, 2020 Measurement Date	\$ 67,809,962,608

The State's total OPEB liability attributable to the District: \$ 87,311,680.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% percent in 2019 to 3.50% percent in 2020.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

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

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

	1% decrease (1.21%)	discount rate (2.21%)	1% increase (3.21%)
\$	81,748,410,002	67,809,962,608	56,911,439,160

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

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

	1% decrease	Healthcare cost trend rate	1% increase
\$	54,738,488,540	67,809,962,608	83,375,182,975

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

For the year ended June 30, 2020, the board of education recognized OPEB expense of \$4,603,188 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Township of Springfield School District proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 2,193,728,802	\$ (2,193,728,802)
Differences between expected and actual experience	\$ 10,295,318,750	\$ (9,170,703,615)
Changes of assumptions or other inputs	\$ 11,534,251,250	\$ (7,737,500,827)
Total	<u>\$ 24,023,298,802</u>	<u>\$ (19,101,933,244)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Measurement Period Ending June 30,	
2021	\$ 43,440,417
2022	\$ 43,440,417
2023	\$ 43,440,417
2024	\$ 43,440,417
2025	\$ 43,440,417
Total Thereafter	<u>\$ 4,704,163,473</u>
	<u>\$ 4,921,365,558</u>

For the fiscal year ended June 30, 2021, the State of New Jersey contributed on behalf of the District \$1,350,852 to the TPAF for post-retirement medical benefits.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 7. INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2020:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund		\$10,080
Special Revenue Fund		
Capital Projects Fund	10,080	
Debt Service Fund		
Enterprise Fund		
Trust and Agency Fund		
	<u>\$10,080</u>	<u>\$10,080</u>

These amounts represent temporary advances between the various funds.

**NOTE 8. CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2019-2020 fiscal year were subject to the Single Audit Act of 1984 and New Jersey OMB Circular 04-04 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal (USDA) reimbursements and is subject to certain related federal regulations. The federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board and management do not believe such an audit would result in material amounts of disallowed costs.



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 9. LITIGATION

The Board attorneys' report that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the financial position of the District except as noted below:

- ***Kara King v. Springfield Board of Education, Michael Davino, et al., Superior Court of New Jersey, Law Division, Union County, Dkt. No. UNN-L-2023-20***: Plaintiff is a former School Social Worker whose employment was terminated on May 11, 2020. On June 23, 2020, Plaintiff filed a complaint alleging that she had disclosed what she believed to be unlawful activities by Adriana Coppola, the then-Principal of the Walton School and Michael Davino, the then-Superintendent of Schools, and that her termination violated the Conscientious Employee Protection Act ("CEPA"). The complaint included an action in lieu of prerogative writs seeking to remedy alleged violations of the Open Public Meetings Act and the Tenure Act as well as common law retaliation claims. The Board filed a motion to dismiss on the basis that the Commissioner of Education had sole jurisdiction over the claims arising under the school laws. On August 14, 2020, the judge dismissed the Open Public Meetings Act and Tenure Act claims, without prejudice and with a statement that such dismissal does not preclude evidence on those issues from being considered in reference to the remaining counts.

On September 18, 2020, Plaintiff filed an amended complaint that repeated the CEPA and common law retaliation claims, but clarified that Plaintiff was not seeking relief under the Open Public Meetings Act or the Tenure Act. The complaint seeks reinstatement and/or compensatory damages, punitive damages, attorney's fees and enhanced attorneys' fees. This matter has been assigned to defense counsel by the Board's insurance carrier, but this firm has entered an appearance on behalf of the Board on punitive damages and any other claims that might not be covered by insurance. Discovery has not yet begun.

Plaintiff was a very problematic employee and the Board has strong defenses her allegations of retaliation. In the event this matter does not resolve and Plaintiff prevails, damages could include compensatory damages, lost wages, future wages, and attorneys' fees.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 10. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Springfield Board of Education for the accumulation of funds for use as capital outlay expenditures in future 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 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 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 capital reserve account reported the following activity for the fiscal year ended June 30, 2021:

Beginning Balance	\$ 5,006,908
Plus: Board Appropriation	1,250,000
Transfers In	
Interest Income	
Less: Transfers Out	<u>                    </u>
Ending Balance	<u>6,256,908</u>

NOTE 11. CALCULATION OF EXCESS SURPLUS

The designation for Reserved 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 of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$ 0.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

**NOTE 12. COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the general long-term account group. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore, is not shown separately from the long-term liability balance of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

**NOTE 13. DEFERRED COMPENSATION**

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is administered by a benefits management company, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency. The Board has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

The Board offers several plan administrators for its employees to utilize.

**NOTE 14. RISK MANAGEMENT**

The Board has contracted with a commercial insurance company to provide coverage for various losses caused by the Board on its employees for losses sustained through other acts. The coverages are subject to various deductibles and coverage limits based on the type of policy coverage included. The coverages and its limits are detailed in the statistical section (Exhibit J-20).

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 14. RISK MANAGEMENT (Continued)

The Board also maintains surety bond coverage on key financial employees.

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 following is a summary of the balance in the Trust Fund for the current and previous two years.

<u>Fiscal Year</u>	<u>Ending Balance</u>
2020-2021	\$ 51,720
2019-2020	\$ 3,618
2018-2019	\$ 47,745

NOTE 15. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 16. OTHER

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

NOTE 17. SUBSEQUENT EVENTS

The Springfield School District Board of Education has evaluated subsequent events occurring after June 30, 2021 through the date of February 15, 2022, which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events which need to be disclosed.

NOTE 18. 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.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2021**

NOTE 19. GASB #54 – FUND BALANCE DISCLOSURES

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

- Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.

NOTE 19. GASB #54 – FUND BALANCE DISCLOSURES (CONTINUED)

- Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned - includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – Of the \$12,061,381 General Fund fund balance at June 30, 2021, \$ 0 is restricted for excess surplus; \$6,256,908 is restricted for the Capital Reserve Account; \$500,000 is restricted for the Maintenance Reserve; \$250,000 is restricted for Emergency Reserve and \$51,720 is restricted for Unemployment Compensation; \$2,835,916 is committed for other purposes; \$221,649 is assigned as designated for subsequent year's expenditures and \$1,788,067 is unassigned.

NOTE 20. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the District has not complied with the grant rules and regulations, 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 combined financial statements for such contingencies.

***REQUIRED SUPPLEMENTARY INFORMATION  
PART II***

***BUDGETARY COMPARISON SCHEDULES***

**Springfield Board of Education**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 40,406,349	\$ -	\$ 40,406,349	\$ 40,406,349	\$ -
Tuition	79,022	-	79,022		(79,022)
Transportation Fees from Individuals	14,600	-	14,600	5,100	(9,500)
Transportation Fees from Other LEAs		-			-
Rental of Facilities	127,500	-	127,500	80,161	(47,339)
Interest on Investments		-		26,720	26,720
Interest on Investments - Capital Reserve		-			-
Other Restricted Miscellaneous Revenues				64 *	-
Miscellaneous	398,267	-	398,267	-	(398,267)
<b>Total - Local Sources</b>	<b>41,025,738</b>	<b>-</b>	<b>41,025,738</b>	<b>40,518,394</b>	<b>(507,344)</b>
State Sources:					
Transportation Aid	408,453	-	408,453	408,453	-
Security Aid	211,617	-	211,617	211,617	-
Special Education Aid	1,282,689	(185,808)	1,096,881	1,096,881	-
Bilingual Education		-			-
Extraordinary Aid - Prior Year		-			-
Extraordinary Aid	200,000	204,882	404,882	404,882	-
School Choice	465,696	-	465,696	465,696	-
Non-Public Transportation-Prior Year		-			-
Non-Public Transportation		-		61,770	61,770
Other State Aid -COVID Relief Grant		-		87,381	87,381
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)		-		1,350,852	1,350,852
TPAF- Non-Contributory Insur (On-Behalf - Non-Budgeted)		-		2,503	2,503
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)		-		4,310,528	4,310,528
TPAF Social Security (Reimbursed - Non-Budgeted)		-		1,177,987	1,177,987
<b>Total State Sources</b>	<b>2,568,455</b>	<b>19,074</b>	<b>2,587,529</b>	<b>9,578,550</b>	<b>6,991,021</b>
Federal Sources:					
Education Job Fund		-			-
Medicaid Reimbursement	27,486	-	27,486	21,466	(6,020)
<b>Total - Federal Sources</b>	<b>27,486</b>	<b>-</b>	<b>27,486</b>	<b>21,466</b>	<b>(6,020)</b>
<b>Total Revenues</b>	<b>43,621,679</b>	<b>19,074</b>	<b>43,640,753</b>	<b>50,118,410</b>	<b>6,477,657</b>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Preschool - Salaries of Teachers	259,191	-	259,191	251,904	7,287
Kindergarten - Salaries of Teachers	590,918	73,000	663,918	658,466	5,452
Grades 1-5 - Salaries of Teachers	3,918,108	(180,570)	3,737,538	3,661,358	76,180
Grades 6-8 - Salaries of Teachers	2,713,953	107,570	2,821,523	2,814,533	6,990
Grades 9-12 - Salaries of Teachers	3,644,063	-	3,644,063	3,438,019	206,044
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	35,000	(2,625)	32,375	1,397	30,978
Purchased Professional-Educational Services	29,969	24,931	54,900	42,149	12,751
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services	1,000	-	1,000		1,000
Other Purchased Services (400-500 series)	20,840	(7,201)	13,639	1,030	12,609
General Supplies	395,506	190,388	585,894	368,150	217,744
Textbooks	120,288	3,789	124,077	118,417	5,660
Other Objects		-			-
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>11,728,836</b>	<b>209,282</b>	<b>11,938,118</b>	<b>11,355,424</b>	<b>582,694</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Cognitive - Mild:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-



Springfield Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Mild</b>	-	-	-	-	-
<b>Cognitive - Moderate:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Moderate</b>	-	-	-	-	-
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	377,296	-	377,296	255,041	122,255
Other Salaries for Instruction	1,352,506	(25,000)	1,327,506	1,266,585	60,921
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	2,000	-	2,000	1,099	901
Textbooks		-			-
Other Objects		-			-
<b>Total Learning and/or Language Disabilities</b>	<b>1,731,802</b>	<b>(25,000)</b>	<b>1,706,802</b>	<b>1,522,725</b>	<b>184,077</b>
<b>Visual Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Visual Impairments</b>	-	-	-	-	-
<b>Auditory Impairments:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Auditory Impairments</b>	-	-	-	-	-
<b>Behavioral Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Behavioral Disabilities</b>	-	-	-	-	-
<b>Multiple Disabilities:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Multiple Disabilities</b>	-	-	-	-	-
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	1,580,050	322,777	1,902,827	1,891,295	11,532
Other Salaries for Instruction		-			-

Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	5,000	-	5,000	3,536	1,464
Textbooks		-			-
Other Objects		-			-
<b>Total Resource Room/Resource Center</b>	<b>1,585,050</b>	<b>322,777</b>	<b>1,907,827</b>	<b>1,894,831</b>	<b>12,996</b>
<b>Autisim:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Autisim</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Preschool Disabilities - Part-Time:</b>					
Salaries of Teachers	30,977	57,149	88,126	88,126	0
Other Salaries for Instruction	137,090	(7,149)	129,941	128,300	1,641
Purchased Professional-Educational Services		-			-
Purchased Technical Services	50,100	1,476	51,576	4,920	46,656
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks	1,125	19	1,144	981	163
Other Objects		-			-
<b>Total Preschool Disabilities - Part-Time</b>	<b>219,292</b>	<b>51,495</b>	<b>270,787</b>	<b>222,328</b>	<b>48,459</b>
<b>Preschool Disabilities - Full-Time:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Preschool Disabilities - Full-Time</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cognitive - Severe:</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Cognitive - Severe</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>3,536,144</b>	<b>349,272</b>	<b>3,885,416</b>	<b>3,639,883</b>	<b>245,533</b>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	264,767	(9,227)	255,540	208,916	46,624
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	1,000	-	1,000		1,000
Textbooks		-			-
Other Objects		-			-
<b>Total Basic Skills/Remedial - Instruction</b>	<b>265,767</b>	<b>(9,227)</b>	<b>256,540</b>	<b>208,916</b>	<b>47,624</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	179,278	-	179,278	119,985	59,293
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	600	-	600	600	-

Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Textbooks		-			-
Other Objects		-			-
<b>Total Bilingual Education - Instruction</b>	179,878	-	179,878	120,585	59,293
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	203,351	(88,033)	115,318	95,545	19,773
Purchased Services (300-500 series)		-			-
Supplies and Materials	200	-	200		200
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	203,551	(88,033)	115,518	95,545	19,973
<b>School-Spon. Athletics - Inst.</b>					
Salaries of Teachers	457,932	(119,497)	338,435	323,261	15,174
Other Salaries for Instruction	38,418	-	38,418	28,607	9,811
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)	82,355	122,874	205,229	102,787	102,442
General Supplies	87,573	95,198	182,771	67,476	115,295
Textbooks		-			-
Other Objects	45,000	38,749	83,749	71,545	12,204
<b>Total School-Spon. Athletics - Inst.</b>	711,278	137,324	848,602	593,676	254,926
<b>Other Instructional Programs - Community Service</b>					
Salaries	98,000	-	98,000	39,109	58,891
Purchased Services (300-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Transfers to Cover Deficit (Agency Funds)		-			-
<b>Total Other Instructional Programs - Community Service</b>	98,000	-	98,000	39,109	58,891
<b>Total Instruction</b>	16,723,454	598,617	17,322,071	16,053,138	1,268,933
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to CSSD & Regional Day Schools		-			-
Tuition to Private Schools for the Handicapped - Within State	43,038	44,581	87,619	87,619	-
Tuition to Private Schools for the Handicapped - Outside NJ	195,701	275,613	471,314	367,615	103,699
Tuition -County Voc School-Regular	600,000	114,500	714,500	592,400	122,100
Tuition -County Voc School-Special	10,000	7,850	17,850	12,600	5,250
Tuition - State Facilities		-			-
Tuition - Other		-			-
Tuition - Other Lea Within State-Special	2,461,067	246,047	2,707,114	2,546,852	160,262
<b>Total Undistributed Expenditures - Instruction:</b>	3,309,806	688,591	3,998,397	3,607,086	391,311
<b>Undistributed Expend. - Attendance Services</b>					
Salaries	35,750	-	35,750	7,676	28,074
<b>Total Undistributed Expend. - Attendance Services</b>	35,750	-	35,750	7,676	28,074
<b>Undist. Expend. - Health Services</b>					
Salaries	387,822	-	387,822	322,411	65,411
Purchased Professional and Technical Services	942,484	31,701	974,185	792,271	181,914
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	13,515	14,501	28,016	11,853	16,162
Other Objects		-			-
<b>Total Undistributed Expenditures - Health Services</b>	1,343,821	46,202	1,390,023	1,126,535	263,488
<b>Undistributed Expend. - Speech &amp; Social Work</b>					
Salaries	312,738	9,227	321,965	321,964	1
Purchased Professional Educational Services		13,539	13,539	3,150	10,389
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	2,000	-	2,000	34	1,966
Other Objects		-			-
<b>Total Undistributed Expend. - Speech &amp; Social Work</b>	314,738	22,766	337,504	325,148	12,356
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries of Other Professional Staff		-			-
Purchased Professional - Educational Services		-			-
Supplies and Materials		-			-
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	-	-	-	-	-
<b>Undist. Expend. - Guidance Services</b>					
Salaries of Other Professional Staff	747,751	(1)	747,750	746,323	1,427
Salaries of Secretarial and Clerical Assistants	75,399	1	75,400	75,399	1
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-

Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	10,161	1,455	11,616	10,227	1,390
Other Objects		-			-
<b>Total Undist. Expend. - Guidance Services</b>	<b>833,311</b>	<b>1,455</b>	<b>834,766</b>	<b>831,949</b>	<b>2,817</b>
<b>Undist. Expend. - Child Study Teams</b>					
Salaries of Other Professional Staff	564,159	-	564,159	564,001	159
Salaries of Secretarial and Clerical Assistants	85,051	-	85,051	81,868	3,183
Purchased Professional - Educational Services		3,630	3,630	629	3,001
Supplies and Materials	5,500	323	5,823	5,417	406
Other Objects	13,400	300	13,700	13,679	21
<b>Total Undist. Expend. - Child Study Teams</b>	<b>668,110</b>	<b>4,253</b>	<b>672,363</b>	<b>665,593</b>	<b>6,769</b>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisor of Instruction	175,000	(3,602)	171,398	146,200	25,198
Salaries of Other Professional Staff	324,853	674	325,527	325,526	1
Salaries of Secr and Clerical Assist.	15,677	2,928	18,605	18,605	0
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)	58,374	2,290	60,664	26,307	34,357
Supplies and Materials		-			-
Other Objects	1,300	-	1,300	65	1,235
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>575,204</b>	<b>2,290</b>	<b>577,494</b>	<b>516,703</b>	<b>60,791</b>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	141,121	(1,386)	139,735	118,786	20,949
Salaries of Technology Coordinators	96,098	1,386	97,484	97,484	0
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	113,774	39,111	152,885	103,141	49,745
Other Objects		-			-
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<b>350,993</b>	<b>39,111</b>	<b>390,104</b>	<b>319,411</b>	<b>70,694</b>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction	110,921	-	110,922	110,921	1
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assist	51,500	(1)	51,499	32,022	19,477
Other Salaries		-			-
Purchased Professional - Educational Serv	149,761	4,500	154,261	124,940	29,321
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	59,800	1,924	61,724	7,621	54,103
Supplies and Materials	14,300	5,000	19,300	6,197	13,103
Other Objects	5,000	-	5,000	4,335	665
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<b>391,282</b>	<b>11,424</b>	<b>402,706</b>	<b>286,036</b>	<b>116,670</b>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	275,226	62	275,288	275,287	1
Legal Services	100,000	232,465	332,465	230,688	101,777
Audit Fees	24,269	(1,838)	22,431	22,431	-
Architectural/Engineering Services	22,500	(22,500)	-	-	-
Other Purchased Professional Services	10,000	700	10,700	10,700	-
Purchased Technical Services	20,659	(6,571)	14,088	8,865	5,223
Communications/Telephone	84,615	(46,717)	37,898	37,891	7
Other Purchased Services (400-500 series)	81,654	(24,473)	57,181	56,971	209
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel	7,700	(6,631)	1,069	1,069	-
Supplies and Materials		-			-
General Supplies	35,435	(2,873)	32,563	32,182	380
Judgements Against The School Distric		-			-
BOE Membership Dues and Fees	19,350	(3,000)	16,350	16,054	296
Miscellaneous Expenditures		-			-
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<b>681,408</b>	<b>118,623</b>	<b>800,031</b>	<b>692,138</b>	<b>107,894</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	736,067	(16,910)	719,157	719,156	1
Salaries of Other Professional Staff	220,084	(24,571)	195,513	195,512	1
Salaries of Secretarial and Clerical Assistants	395,986	19,224	415,210	415,208	2
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)	41,031	3,449	44,480	23,915	20,565

Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Supplies and Materials	57,441	3,081	60,522	45,383	15,140
Rental		-			-
Other Objects	2,520	(300)	2,220	200	2,020
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>1,453,129</b>	<b>(16,027)</b>	<b>1,437,102</b>	<b>1,399,374</b>	<b>37,728</b>
<b>Undist. Expend. - Central Services</b>					
Salaries	361,336	400	361,736	361,735	1
Other Purchased Services (400-500 series)	3,500	-	3,500	100	3,400
Supplies and Materials	6,500	1,162	7,662	3,578	4,083
Interest for Lease Purchase	14,609	0	14,609	14,609	1
Miscellaneous Expenditures	1,725	-	1,725	1,405	320
<b>Total Undist. Expend. - Central Services</b>	<b>387,670</b>	<b>1,562</b>	<b>389,232</b>	<b>381,427</b>	<b>7,805</b>
<b>Undist. Expend. - Admin. Info. Tech.</b>					
Salaries	63,860	21,250	85,110		85,110
Other Purchased Services		-			-
Supplies and Materials		-			-
<b>Total Undist. Expend. - Admin. Info. Tech.</b>	<b>63,860</b>	<b>21,250</b>	<b>85,110</b>	<b>-</b>	<b>85,110</b>
<b>Undist. Expend. - Required Maint.- School Facilities</b>					
Salaries	192,032	-	192,032	185,431	6,601
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	212,500	504,827	717,327	418,672	298,655
Other Purchased Property Services		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	72,500	18,010	90,510	61,944	28,567
Energy (Energy and Electricity)		-			-
Other Objects		-			-
<b>Total Undist. Expend. - Required Maint.- School Facilities</b>	<b>477,032</b>	<b>522,837</b>	<b>999,869</b>	<b>666,047</b>	<b>333,822</b>
<b>Undist. Expend. - Custodial Services</b>					
Salaries	1,415,501	(32,376)	1,383,125	1,377,497	5,628
Salaries of Non-Instructional Aides	97,435	(47,624)	49,811	47,157	2,654
Other Salaries		1,000	1,000	174	826
Purchased Professional and Technical Services	32,844	(8,523)	24,321	24,321	0
Cleaning, Repair and Maintenance Services	383,722	(53,711)	330,011	293,492	36,519
Other Purchased Property Services		-			-
Insurance	225,931	27,263	253,194	252,511	683
Miscellaneous Purchased Services-Rental	42,500	4,059	46,559	32,462	14,097
Lease Purchase Pymts - Energy Savings Impr Prog	131,958	-	131,958	131,958	0
General Supplies	134,189	452,844	587,033	457,522	129,511
Energy - Natural Gas	359,457	(5,525)	353,932	224,093	129,840
Energy - Electricity	366,342	(1,439)	364,903	229,691	135,212
Energy - Gasoline	16,250	-	16,250	10,311	5,939
Other Objects	22,275	-	22,275	8,104	14,171
<b>Total Undist. Expend. - Custodial Services</b>	<b>3,228,404</b>	<b>335,968</b>	<b>3,564,372</b>	<b>3,089,292</b>	<b>475,080</b>
<b>Undist. Expend. - Care and Upkeep of Grounds</b>					
Salaries	189,160	-	189,160	108,424	80,736
Purchased Professional and Technical Services	3,500	-	3,500	125	3,375
General Supplies	36,000	(7,940)	28,060	22,448	5,612
<b>Total Undist. Expend. - Care and Upkeep of Grounds</b>	<b>228,660</b>	<b>(7,940)</b>	<b>220,720</b>	<b>130,997</b>	<b>89,722</b>
<b>Total Undist. Expend. - Oper. And Maint. Of Plant Serv.</b>	<b>3,934,096</b>	<b>850,865</b>	<b>4,784,961</b>	<b>3,886,337</b>	<b>898,625</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Management Fees - ESC & CTSA Transportation Programs	97,295	-	97,295	51,246	46,049
Salaries of Non-Instructional Aides	166,423	(40,000)	126,423	75,976	50,447
Salaries - (Between Home and School) - Reg		-			-
Salaries - (Other than Bet. Home and School)	190,181	(65,000)	125,181	101,027	24,154
Cleaning, Repair and Maintenance Services	49,950	-	49,950	40,457	9,493
Contract Services - (Other than Bet. Home and School) - Vendors	15,000	217,994	232,994	141,322	91,672
Contract Services - (Between Home and School) - Joint	254,667	41,347	296,014	106,685	189,329
Contract Services - (Special Ed Stds) - Vendors		-			-
Contract Services - (Special Ed Stds) - Joint		-			-
Contract Services - (Reg Ed Stds) - ESCs & CTSA		-			-
Contract Services - (Special Ed Stds) - ESCs & CTSA	855,343	142,027	997,370	879,158	118,212
Aid in Lieu Of Pymts-NonPub Sch	215,000	(4,499)	210,501	201,733	8,768
Miscellaneous Purchased Services-Transportation	18,575	-	18,575		18,575
Supplies and Materials	5,000	5,000	10,000	6,283	3,717

**Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Objects	2,500	-	2,500	1,989	512
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>1,869,934</b>	<b>296,869</b>	<b>2,166,803</b>	<b>1,605,876</b>	<b>560,927</b>
<b>Undist. Expend. - Business and Other Support Serv.</b>					
Salaries		-			-
Other Purchased Services (400-500 series)		-			-
Insurance		-			-
Supplies and Materials		-			-
Interest on Current Loans		-			-
<b>Total Undist. Expend. - Business and Other Support Serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNALLOCATED BENEFITS</b>					
Group Insurance		-			-
Social Security Contributions	553,919	(16,197)	537,722	467,737	69,985
T.P.A.F. Contributions - ERIP		-			-
Other Retirement Contributions - PERS	548,541	74,183	622,724	605,824	16,900
Other Retirement Contributions - Regular		-			-
Interest for Lease Purchase		-			-
Unemployment Compensation	62,000	-	62,000	60,000	2,000
Workmen's Compensation	233,167	(12,029)	221,138	187,202	33,936
Health Benefits	6,849,742	(592,338)	6,257,404	5,669,409	587,995
Tuition Reimbursement	71,520	11,570	83,090	51,624	31,466
Other Employee Benefits	20,543	-	20,543	2,010	18,533
<b>TOTAL UNALLOCATED POST RETIRE. MED. CONTRIB.</b>	<b>8,339,432</b>	<b>(534,811)</b>	<b>7,804,621</b>	<b>7,043,806</b>	<b>760,815</b>
On-behalf TPAF Pension Contributions (non-budgeted)		-		4,310,528	(4,310,528)
On-behalf TPAF- Non- Contributory Ins (non budgeted)		-		2,503	(2,503)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		1,350,852	(1,350,852)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		1,177,987	(1,177,987)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,841,870</b>	<b>(6,841,870)</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>8,339,432</b>	<b>(534,811)</b>	<b>7,804,621</b>	<b>13,885,676</b>	<b>(6,081,055)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>24,552,544</b>	<b>1,554,425</b>	<b>26,106,969</b>	<b>29,536,966</b>	<b>(3,429,998)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>41,275,998</b>	<b>2,153,042</b>	<b>43,429,040</b>	<b>45,590,105</b>	<b>(2,161,065)</b>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Preschool/Kindergarten	13,550	(8,922)	4,628		4,628
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12		2,182	2,182		2,182
Home Instruction		-			-
<b>Special Education - Instruction:</b>					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program		-			-
Undistributed Expenditures - Instruction		-			-
Undistributed Expenditures - Guidance		-			-
Undistributed Expenditures - Child Study Teams		-			-
Undistributed Expenditures - Inst. Staff		-			-
Undist.Expend.-Support Serv.-Students - Spl.		-			-
Undist.Expend.-Support Serv. - Related & Extra		-			-

Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - General Admin.		174,295	174,295	112,181	62,114
Undistributed Expenditures - School Admin.		-			-
Undistributed Expenditures - Admin. Info. Tech.		-			-
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Required Maint for School Fac.		-			-
Undistributed Expenditures - Custodial Services		-			-
Undistributed Expenditures - Care and Upkeep of Grounds		-			-
Undistributed Expenditures - Non-Instr. Serv.		-			-
Schools Buses - Regular	100,000	-	100,000		100,000
Special Schools (All Programs)		-			-
<b>Total Equipment</b>	<u>113,550</u>	<u>167,555</u>	<u>281,105</u>	<u>112,181</u>	<u>168,924</u>
<b>Facilities Acquisition and Construction Services</b>					
Construction Services	1,100,000	265,794	1,365,794	167,737	1,198,057
Architectural/Engineering Services	135,000	8,802	143,802	121,213	22,589
Other Purchased Prof. Service		-			-
Supplies and materials		-			-
Other Objects		-			-
Infrastructure		-			-
Assessment for Debt Service on SDA Funding	57,595	5,760	63,355	51,836	11,519
Bldgs. Other than Lease Purchase Agreements		-			-
Lease Purchase Agreements - Principal	959,893	1,694	961,587	959,443	2,144
<b>Total Facilities Acquisition and Construction Services</b>	<u>2,252,488</u>	<u>282,050</u>	<u>2,534,538</u>	<u>1,300,229</u>	<u>1,234,309</u>
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
<b>Undistributed Expenditures:</b>					
Capital Leases		-			-
<b>Assets Acquired Under Capital Leases (non-budgeted)</b>					
<b>TOTAL CAPITAL OUTLAY</b>	<u>2,366,038</u>	<u>449,606</u>	<u>2,815,644</u>	<u>1,412,410</u>	<u>1,403,233</u>
<b>SPECIAL SCHOOLS</b>					
<b>Summer School - Instruction</b>					
Salaries of Teachers	56,422	-	56,422	22,007	34,415
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	8,081	-	8,081		8,081
Textbooks		-			-
Other Objects		-			-
<b>Total Summer School - Instruction</b>	<u>64,503</u>	<u>-</u>	<u>64,503</u>	<u>22,007</u>	<u>42,496</u>
<b>Summer School - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Summer School - Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Summer School</b>	<u>64,503</u>	<u>-</u>	<u>64,503</u>	<u>22,007</u>	<u>42,496</u>
<b>Other Special Schools - Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Other Special Schools - Instruction</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Special Schools - Support Services</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Other Special Schools - Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Special Schools</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Accred. Even./Adult H.S./Post-Grad.-Inst.</b>					

Springfield Board of Education  
 Budgetary Comparison Schedule  
 General Fund  
 Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Accred. Even./Adult H.S./Post-Grad.-Inst.</b>	-	-	-	-	-
<b>Accred. Even./Adult H.S./Post-Grad.-Supp. Service</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service</b>	-	-	-	-	-
<b>Total Accred. Even./Adult H.S./Post-Grad.</b>	-	-	-	-	-
<b>Adult Education-Local-Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Adult Education-Local-Instruction</b>	-	-	-	-	-
<b>Adult Education-Local -Support Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Adult Education-Local -Support Serv.</b>	-	-	-	-	-
<b>Total Adult Education-Local</b>	-	-	-	-	-
<b>Vocational Evening-Local-Instruction</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Instruction</b>	-	-	-	-	-
<b>Vocational Evening-Local-Support Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Vocational Evening-Local-Support Serv.</b>	-	-	-	-	-
<b>Total Vocational Evening-Local</b>	-	-	-	-	-
<b>Even.-Sch.-Foreign-Born-Local-Inst.</b>					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Inst.</b>	-	-	-	-	-
<b>Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-



Springfield Board of Education  
Budgetary Comparison Schedule  
General Fund  
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
<b>Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.</b>	-	-	-	-	-
<b>Total Even.-Sch.-Foreign-Born-Local</b>	-	-	-	-	-
<b>TOTAL SPECIAL SCHOOLS</b>	64,503	-	64,503	22,007	42,496
<b>Transfer of Funds to Charter Schools</b>					-
<b>TOTAL EXPENDITURES</b>	43,706,539	2,602,648	46,309,187	47,024,522	(715,335)
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(84,860)	(2,583,574)	(2,668,434)	3,093,888	5,762,322
<b>Other Financing Sources(Uses):</b>					
<b>Operating Transfer In:</b>					
Capital Projects		-		50	(50)
<b>Operating Transfer Out:</b>					
Transfer to Capital Projects Fund		-		(419,299)	419,299
Capital Leases (non-budgeted)		-			-
<b>Total Other Financing Sources:</b>	-	-	-	(419,249)	419,249
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)</b>	(84,860)	(2,583,574)	(2,668,434)	2,674,639	6,181,571
<b>Fund Balance, July 1</b>	9,383,124	(1,210,801)	9,383,124	9,383,124	4,862,361
<b>Prior Period Adjustment</b>				3,618	**
<b>Fund Balance, July 1, (Restated)</b>	9,383,124	(1,210,801)	9,383,124	9,386,742	4,862,361
<b>Fund Balance, June 30</b>	\$ 9,298,264	\$ (3,794,375)	\$ 6,714,690	\$ 12,061,381	\$ 11,043,932
<b>Recapitulation of Fund Balance:</b>					
<b>Restricted Fund Balance:</b>					
Reserve for Capital Reserve				\$ 6,256,908	
Maintenance Reserve				500,000	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				157,121	
Emergency Reserve				250,000	
Reserve for Excess Surplus				-	
Unemployment Compensation				51,720	
<b>Committed Fund Balance:</b>					
Reserve for Impact Aid					
Reserve for encumbrances				2,835,916	
<b>Assigned Fund Balance:</b>					
Designated for Subsequent Year's Expenditures				221,649	
<b>Unrestricted Fund Balance</b>					
Subtotal				1,788,067	
				12,061,381	
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Last State Aid Payment not recognized on GAAP basis				(209,355)	
Fund Balance per Governmental Funds (GAAP)				\$ 11,852,026	

**Springfield Board of Education  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources		\$ -		\$ 193,371	(193,371)
State Sources	-	-		87,381	(87,381)
Federal Sources	587,282	1,013,688	1,600,970	858,732	742,238
<b>Total Revenues</b>	<b>587,282</b>	<b>1,013,688</b>	<b>1,600,970</b>	<b>1,139,484</b>	<b>461,486</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	587,282	1,013,688	1,600,970	27,862	1,573,108
Other Salaries for Instruction		-		12,956	(12,956)
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Purchased Professional and Technical Services		-			-
Supplies and Materials		-		87,381	(87,381)
Other Purchased Services (400-500 series)		-		31,260	(31,260)
General Supplies		-		200,144	(200,144)
Textbooks		-			-
Tuition		-		389,403	(389,403)
Other Objects		-			-
<b>Total Instruction</b>	<b>587,282</b>	<b>1,013,688</b>	<b>1,600,970</b>	<b>749,006</b>	<b>851,964</b>
<b>Support Services</b>					
Salaries of Other Professional Staff		-		601	(601)
Salaries of Secretaries & Clerical Assistants		-			-
Other Salaries		-			-
Personal Services - Employee Benefits		-		4,102	(4,102)
Purchased Professional Services		-		160,138	(160,138)
Other Purchased Professional Services		-		598	(598)
Purchased Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		-			-
Supplies & Materials		-		114,278	(114,278)
Other Objects		-			-
Student Activities		-		144,223	(144,223)
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>423,940</b>	<b>(423,940)</b>

**Springfield Board of Education  
Budgetary Comparison Schedule  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES (CONT'D.)</b>					
<b>Facilities Acquisition and Construction Services:</b>					
Buildings		-			-
Instructional Equipment		-			-
Noninstructional Equipment		-		27,140	(27,140)
<b>Total Facilities Acquisition and Construction Services</b>	-	-	-	27,140	(27,140)
<b>Transfer to Charter School</b>					-
Total Expenditures	587,282	1,013,688	1,600,970	1,200,086	400,884
<b>Other Financing Sources (Uses)</b>					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-
<b>Total Outflows</b>	587,282	1,013,688	1,600,970	1,200,086	400,884
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	(60,602)	\$ 60,602
Fund Balance, July 1				-	
Prior Period Adjustment				282,215	
Fund Balance, July 1 (Restated)				282,215	
Fund Balance, June 30				\$ 221,613	
Recapitulaton					
Restricted					
Scholarships					
Student Activities				221,613	
Total Fund Balance				\$221,613	

***NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
PART II***

**Springfield Board of Education  
Required Supplementary Information  
Budgetary Comparison Schedule  
Note to RSI  
For the Fiscal Year Ended June 30, 2021**

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

		General Fund		Special Revenue Fund
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue"				
from the budgetary comparison schedule	[C-1]	\$ 50,118,410	[C-2]	\$ 1,139,484
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized:				
Prior year				116,389
Current year				(29,191)
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(209,355)		
Prior year state aid payment recognized for GAAP purposes in current year		195,799		
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 \$ 50,104,854	 [B-2]	 \$ 1,226,682
 <b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	47,024,522	[C-2]	1,200,086
Differences - budget to GAAP				
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes:				
Prior year				116,389
Current year				(29,191)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.				
Net transfers (outflows) to general fund				-
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 \$ 47,024,522	 [B-2]	 \$ 1,287,284

***REQUIRED SUPPLEMENTARY INFORMATION  
PART III***

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

Township of Springfield School District  
Schedules of Required Supplementary Information  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**  
PERS  
Last Seven Fiscal Years\*

	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.0536%	0.0515%	0.0521%	0.0524%	0.0512%	0.0492%	0.0517%
District's proportionate share of the net pension liability	\$ 10,033,440	\$ 11,562,575	\$ 15,417,392	\$ 12,210,119	\$ 10,088,654	\$ 8,869,130	\$ 8,429,399
District's covered employee payroll	\$ 3,568,177	\$ 3,574,451	\$ 3,520,559	\$ 3,500,512	\$ 3,535,541	\$ 3,610,625	\$ 3,529,633
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	281.20%	323.48%	437.92%	348.81%	285.35%	245.64%	238.82%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

\*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.



**Township of Springfield School District**  
**Schedules of Required Supplementary Information**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**PERS**  
**Last Seven Fiscal Years\***

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Contractually required contribution	\$ 441,785	442,833	462,455	485,917	509,660	478,789	565,470
Contributions in relation to the contractually required contribution	\$ (441,785)	(442,833)	(462,455)	(485,917)	(509,660)	(478,789)	(565,470)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
District's covered employee payroll	\$ 3,568,177	3,574,451	\$ 3,520,559	\$ 3,500,512	\$ 3,535,541	\$ 3,610,625	\$ 3,529,633
Contributions as a percentage of its covered-employee payroll	12.40%	12.39%	13.14%	13.88%	14.42%	13.26%	16.02%

\*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

Township of Springfield School District  
Schedules of Required Supplementary Information  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY**  
TPAF  
Last Seven Fiscal Years\*

	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability	0.1486%	0.1467%	0.1470%	0.1483%	0.1457%	0.1464%	0.1505%
State's proportionate share of the net pension liability attributable to the District	\$ 79,427,155	\$ 92,705,011	\$ 115,689,436	\$ 99,987,252	\$ 92,684,178	\$ 89,817,351	\$ 99,074,872
District's covered employee payroll	\$ 15,139,586	\$ 15,263,559	\$ 15,318,384	\$ 15,814,051	\$ 15,857,647	\$ 16,000,642	\$ 16,331,200
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	524.70%	607.36%	755.23%	632.27%	584.48%	561.34%	606.66%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%

\*This schedule does not contain ten years of information since GASB #68 was implemented during the fiscal year ending June 30, 2015.

***SCHEDULES RELATED TO ACCOUNTING AND REPORTING  
FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS***

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
PUBLIC EMPLOYEE'S RETIREMENT SYSTEM AND  
TEACHERS' PENSION AND ANNUITY FUND**

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Total OPEB Liability</b>			
Service Cost	2,631,984	2,362,540	2,536,378
Interest Cost	2,520,312	2,362,307	1,953,674
Differences between Expected and Actual Experiences	(5,844,701)	(9,383,569)	14,333,225
Changes of Assumptions	(6,825,145)	805,346	15,948,844
Member Contributions	54,965	49,149	46,072
Gross Benefit Payments	(1,590,361)	(1,658,054)	(1,520,024)
Net Change in Total OPEB Liability	(9,052,946)	(5,462,281)	33,298,169
 Total OPEB Liability - Beginning	 <u>68,528,738</u>	 <u>59,475,792</u>	 <u>54,013,511</u>
 Total OPE Liability - Ending	 <u><u>59,475,792</u></u>	 <u><u>54,013,511</u></u>	 <u><u>87,311,680</u></u>
 Covered-Employee Payroll	 19,314,563	 19,393,187	 19,860,833
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 307.93%	 278.52%	 439.62%

\*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.

***OTHER SUPPLEMENTARY INFORMATION***

***SCHOOL BASED BUDGET SCHEDULES***

**NOT APPLICABLE**

***SPECIAL REVENUE FUND  
DETAIL STATEMENTS***

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

**Township of Springfield  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021**

	Total Brought Forward (Ex. E-1b)	NCLB						I.D.E.A. Basic 2020-2021	Preschool 2020-2021	Covid Relief County Grant	Total
		Title I Part A	Reallocated Title I	Title II Part A	Title IV	Title III Part A	CARES Emer Relief Grant				
<b>REVENUES</b>											
Local Sources	\$ 83,621									109,750	193,371
State Sources	87,381										87,381
Federal Sources		106,655	24,011	9,563		9,779	94,374	98,223	497,824	18,303	858,732
<b>Total Revenues</b>	<b>171,002</b>	<b>106,655</b>	<b>24,011</b>	<b>9,563</b>	<b>-</b>	<b>9,779</b>	<b>94,374</b>	<b>98,223</b>	<b>497,824</b>	<b>18,303</b>	<b>1,139,484</b>
<b>EXPENDITURES:</b>											
<b>Instruction:</b>											
Salaries of Teachers		14,624	9,630			3,608					27,862
Other Salaries for Instruction			12,956								12,956
Purchased Professional - Educational Services	-										-
Purchased Professional and Technical Services											-
Other Purchased Services (400-500 series)		8,800					22,460				31,260
Tuition								389,403			389,403
General Supplies		32,611				5,400	44,774	98,223	10,000	9,136	200,144
Textbooks	-										-
Other Objects											-
Supplies and Materials	87,381										87,381
<b>Total instruction</b>	<b>87,381</b>	<b>56,035</b>	<b>22,586</b>	<b>-</b>	<b>-</b>	<b>9,008</b>	<b>67,234</b>	<b>98,223</b>	<b>399,403</b>	<b>9,136</b>	<b>749,006</b>
<b>Support services:</b>											
Salaries of Other Professional Staff				601							601
Other Salaries											-
Personal Services - Employee Benefits		2,945	736			421					4,102
Purchased Professional Services		44,200		8,000		350			98,421	9,167	160,138
Other Purchased Professional Services	-			598							598
Purchased Technical Services											-
Rentals											-
Other Objects											-
Student Activities	144,223										144,223
Supplies & Materials	-	3,475	689	364						109,750	114,278
<b>Total support services</b>	<b>144,223</b>	<b>50,620</b>	<b>1,425</b>	<b>9,563</b>	<b>-</b>	<b>771</b>	<b>-</b>	<b>-</b>	<b>98,421</b>	<b>9,167</b>	<b>423,940</b>



**Township of Springfield  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2021**

	Total Brought Forward (Ex. E-1b)	NCLB							I.D.E.A. Basic 2020-2021	Preschool 2020-2021	Covid Relief County Grant	Total
		Title I Part A	Reallocated Title I	Title II Part A	Title IV	Title III Part A	CARES Emer Relief Grant	Digital Divide				
<b>EXPENDITURES (CONT'D):</b>												
<b>Facilities acquisition and const. serv.:</b>												
Buildings												-
Instructional Equipment												-
Noninstructional Equipment							27,140					27,140
<b>Total facilities acquisition and const. serv.</b>	-	-	-	-	-	-	27,140	-	-	-	-	27,140
Transfer to Charter Schools												-
<b>Total Expenditures</b>	<b>231,604</b>	<b>106,655</b>	<b>24,011</b>	<b>9,563</b>	<b>-</b>	<b>9,779</b>	<b>94,374</b>	<b>98,223</b>	<b>497,824</b>	<b>18,303</b>	<b>109,750</b>	<b>1,200,086</b>
<b>Other Financing Sources</b>												
Transfer in from General Fund												-
Contribution to Whole School Reform												-
<b>Total Outflows</b>	<b>231,604</b>	<b>106,655</b>	<b>24,011</b>	<b>9,563</b>	<b>-</b>	<b>9,779</b>	<b>94,374</b>	<b>98,223</b>	<b>497,824</b>	<b>18,303</b>	<b>109,750</b>	<b>1,200,086</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>\$ (60,602)</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (60,602)</b>

Township of Springfield School District  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis (Cont'd.)  
 For the Fiscal Year Ended June 30, 2021

	COVID Relief Grant	N.J. Nonpublic Security Aid	N.J. Nonpublic Nursing Services	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Technology Services	N.J. Nonpublic Auxiliary Services Ch. 192		N.J. Nonpublic Handicapped Services Ch. 193			Students Activity / Athletic Fund	Total Carried Forward
						Transportation	Compensatory Education	Supplemental Instruction	Examination & Classification	Corrective Speech		
<b>REVENUES</b>												
Local Sources											83,621	\$ 83,621
State Sources	\$ 87,381											\$ 87,381
<b>Total Revenues</b>	<b>87,381</b>	-	-	-	-	-	-	-	-	-	<b>83,621</b>	<b>171,002</b>
<b>EXPENDITURES</b>												
<b>Instruction:</b>												
Purchased Professional - Educational Services												-
Supplies & Materials	87,381											87,381
Textbooks												-
<b>Total instruction</b>	<b>87,381</b>	-	-	-	-	-	-	-	-	-	-	<b>87,381</b>
<b>Support Services:</b>												
Other Purchased Professional Services											144,223	144,223
<b>Student Activities</b>											144,223	144,223
<b>Total Support Services</b>	<b>-</b>	-	-	-	-	-	-	-	-	-	<b>144,223</b>	<b>144,223</b>
<b>Total Expenditures</b>	<b>87,381</b>	-	-	-	-	-	-	-	-	-	<b>144,223</b>	<b>231,604</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	(60,602)	(60,602)
Fund Balance, July 1												-
Prior Period Adjustment											282,215 **	282,215
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-	-	-	282,215	282,215
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,613	\$ 221,613

\*\* Represents the student activity fund ending balance as of June 30, 2020 for payable to student groups.

**Springfield Board of Education  
Capital Projects Fund  
Summary Schedule of Project Expenditures  
For the Fiscal Year Ended June 30, 2021**

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Adjustments</u>	<u>Unexpended Balance June 30, 2020</u>
			<u>Prior Years</u>	<u>Current Year</u>		
Tree Top Property Remediation	08/01/2013	\$ 371,875	\$ 72,875			\$ 299,000
James Caldwell Façade Rehabilitation Phase I Project	07/29/2019	711,594	680,404	31,075		\$ 115
James Caldwell Façade Rehabilitation Phase II Project	12/09/2019	393,000	18,600	373,274		\$ 1,126
James Caldwell Façade Rehabilitation Phase III Project	04/12/2021	<u>309,820</u>		<u>14,950</u>		<u>\$ 294,870</u>
		<u>\$ 7,161,289</u>	<u>\$ 6,146,879</u>	<u>\$ 419,299</u>	<u>\$ -</u>	<u>\$ 595,111</u>

***CAPITAL PROJECTS FUND  
DETAIL STATEMENTS***

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

**Springfield Board of Education**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2021**

**Revenues and Other Financing Sources:**

Lease Purchasing Financing for Interior Renovation Project	
State Aid - ROD IV Grant	
Interest Income	50
Total Revenues	<u>50</u>

**Expenditures and Other Financing Uses:**

Other Purchased Professional and Technical Services	
Construction services	419,299
Total Expenditures	<u>419,299</u>
Excess (Deficiency) of revenues over (under) expenditures	(419,249)
Fund Balance - Beginning	10,080
Transfers In- General Fund	419,299
Transfers Out- General Fund	<u>\$ (50)</u>
Fund Balance - Ending	<u>\$ 10,080</u>

***PROPRIETARY FUNDS  
DETAIL STATEMENTS***

Proprietary Funds 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's board is that the costs of providing goods or services be financed through user charges.

**Food Services Fund** - This fund provides for the operation of food services in all schools within the school district.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.**

***FIDUCIARY FUNDS  
DETAIL STATEMENTS***

Fiduciary Funds are used to account for funds received by the school district for a specific purpose. Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

**Student Activity Fund** - This agency fund is used to account for student funds held at the schools.

**Payroll Fund** - This agency fund is used to account for the payroll transactions of the school district.

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
 COUNTY OF UNION  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Agency			Trust		Totals
	Student Activities	Payroll	Total Agency	Unemployment Compensation	Total Trust	
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 221,613	563,255	784,868	51,720	51,720	836,588
			-		-	-
<b>Total Assets</b>	<b>\$ 221,613</b>	<b>563,255</b>	<b>784,868</b>	<b>51,720</b>	<b>51,720</b>	<b>836,588</b>
<b>LIABILITIES:</b>						
Accounts Payable	\$		-		-	-
Interfund Payable - General Fund			-		-	-
Accrued Salaries and Wages		393,264	393,264		-	393,264
Payroll Deductions and Withholdings		169,991	169,991		-	169,991
Due to Student Groups	221,613		221,613		-	221,613
<b>Total Liabilities</b>	<b>\$ 221,613</b>	<b>563,255</b>	<b>784,868</b>	<b>-</b>	<b>-</b>	<b>784,868</b>
<b>NET ASSETS:</b>						
Reserved for Unemployment Claims	\$			51,720	51,720	51,720
Reserved for Flexible Spending Claims					-	-
<b>Total Net Assets</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>51,720</b>	<b>51,720</b>	<b>51,720</b>



## Exhibit H-3

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
COUNTY OF UNION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
STATEMENT OF ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

<u>Schools</u>	<u>Balance July 1, 2020</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2021</u>
Early childhood center:				
Edward V. Walton	\$ 35,774	\$ 6,492	9,138	\$ 33,128
Elementary Schools:				
James Caldwell	\$ 2,901	\$ 1,298		\$ 4,199
Thelma L. Sandmeier	7,707	557	1,242	7,022
Middle School:				
Florence M. Gaudineer	\$ 114,464	\$ 3,529	39,933	\$ 78,060
High schools:				
Jonathan Dayton	\$ 112,409	\$ 56,716	75,044	\$ 94,080
Athletic Activities	<u>8,960</u>	<u>15,029</u>	<u>18,865</u>	<u>5,124</u>
	<u>\$ 282,215</u>	<u>\$ 83,621</u>	<u>\$ 144,223</u>	<u>\$ 221,613</u>

Exhibit H-4

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
COUNTY OF UNION  
PAYROLL AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Balance 7/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2021</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ <u>747,298</u>	\$ <u>12,895,491</u>	<u>13,079,534</u>	\$ <u>563,255</u>
Total assets	\$ <u><u>747,298</u></u>	\$ <u><u>12,895,491</u></u>	<u><u>13,079,534</u></u>	\$ <u><u>563,255</u></u>
<b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$ 205,854	\$ 12,017,850	12,053,712	\$ 169,991
Accrued salaries and wages	<u>541,444</u>	<u>877,641</u>	<u>1,025,822</u>	<u>393,264</u>
Total liabilities	\$ <u><u>747,298</u></u>	\$ <u><u>12,895,491</u></u>	\$ <u><u>13,079,534</u></u>	\$ <u><u>563,255</u></u>

## ***LONG-TERM DEBT SCHEDULES***

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding, mortgages payable, term loans and obligations under capital leases.

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF SERIAL BONDS AND LOANS  
June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2021		Interest Rate	Balance July 1, 2020	Issued	Retired	Balance June 30, 2021
			Date	Amount					
Refunding School Bonds; Advance refunded \$8,774,000 of the Bonds originally issued on 06/30/03 and maturing on or after 06/15/23	11/13/2012	8,485,000	6/15/2022	900,000	3.00%	2,670,000	0	860,000	1,810,000
			6/15/2023	910,000					
Lease Purchase Financing for the ESIP which commences on 12/17/14 and matures on 12/17/34	12/17/2014	2,375,000	6/17/2022	82,776	2.84%	1,977,571	0	76,354	1,901,217
			6/17/2023	89,510					
			6/17/2024	96,569					
			6/17/2025	104,772					
			6/17/2026	111,743					
			6/17/2027	119,857					
			6/17/2028	128,356					
			6/17/2029	137,253					
			6/17/2030	146,561					
			6/17/2031	156,299					
			6/17/2032	166,487					
			6/17/2033	177,141					
			6/17/2034	188,281					
6/17/2035	195,612								
Lease Purchase Financing for Equipment associated with the FMG Athletic Field Project and the JDHS IMC Media Center Project	7/20/2015	1,500,000			1.78%	290,000	0	290,000	0
Lease Purchase Financing of Equipment associated with the Jonathon Dayton High School Renovation Project	9/29/2017	1,500,000	4/2/2021	125,491	1.72%	763,855	0	124,424	639,431
			10/1/2021	126,567					
			4/1/2022	127,652					
			10/1/2022	259,721					
Totals						<u>5,701,426</u>	<u>0</u>	<u>1,350,778</u>	<u>4,350,648</u>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**COUNTY OF UNION**  
**GENERAL LONG-TERM DEBT ACCOUNT GROUP**  
**STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES**  
**June 30, 2021**

Series	Amount of Original Issue	Amount Outstanding July 1, 2020	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2021
Apple Laptop Computers	1,819,400	370,884		370,884	0
		\$ <u>370,884</u>	\$ <u>0</u>	\$ <u>370,884</u>	\$ <u>0</u>

**Township of Springfield School District  
 Budgetary Comparison Schedule  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 940,100		\$ 940,100	\$ 940,100	\$ -
State Sources:					
Debt Service Aid Type II		-			-
Debt Service Aid Type I		-			-
Total - State Sources	-	-	-	-	-
<b>Total Revenues</b>	<b>940,100</b>	<b>-</b>	<b>940,100</b>	<b>940,100</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	80,100		80,100	80,100	
Redemption of Principal	860,000		860,000	860,000	
Total Regular Debt Service	940,100	-	940,100	940,100	-
<b>Total expenditures</b>	<b>940,100</b>	<b>-</b>	<b>940,100</b>	<b>940,100</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers from General Fund		-			-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	2		2	2	-
Fund Balance, June 30	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Budgeted Fund Balance	<u>\$ 2</u>		<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>

***STATISTICAL SECTION***

***INTRODUCTION TO THE STATISTICAL SECTION***



**Springfield Board of Education  
Introduction to the Statistical Section**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	<b>96-102</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	<b>103-106</b>
<b>Debt Capacity</b> 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.	<b>107-110</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>111-112</b>
<b>Operating Information</b> 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.	<b>113-117</b>

***FINANCIAL TRENDS***

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Net Assets by Component,**  
**For the Year Ended June 30, 2021**  
*(accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021
Governmental activities							
Invested in capital assets, net of related debt	\$ 26,150,476	\$ 27,926,260	\$ 31,559,627	\$ 36,113,780	\$ 39,991,608	\$ 42,366,887	\$ 43,830,390
Restricted	7,191,747	8,059,385	6,015,972	4,671,760	4,965,711	5,424,111	7,161,553
Unrestricted	(13,474,988)	(11,044,621)	(10,428,670)	(10,590,151)	(11,111,266)	(9,552,807)	(8,041,114)
Total governmental activities net assets	\$ 19,867,235	\$ 24,941,024	\$ 27,146,929	\$ 30,195,389	\$ 33,846,053	\$ 38,238,191	\$ 42,950,829
Business-type activities							
Invested in capital assets, net of related debt				\$ 166,317	\$ 154,058	\$ 212,598	\$ 192,648
Restricted							
Unrestricted	574,217	741,005	851,495	773,264	926,699	615,403	445,492
Total business-type activities net assets	\$ 574,217	\$ 741,005	\$ 851,495	\$ 939,581	\$ 1,080,757	\$ 828,001	\$ 638,140
District-wide							
Invested in capital assets, net of related debt	\$ 26,150,476	\$ 27,926,260	\$ 31,559,627	\$ 36,280,097	\$ 40,145,666	\$ 42,579,485	\$ 44,023,038
Restricted	7,191,747	8,059,385	6,015,972	4,671,760	4,965,711	5,424,111	7,161,553
Unrestricted	(12,900,771)	(10,303,616)	(9,577,175)	(9,816,887)	(10,184,567)	(8,937,404)	(7,595,622)
Total district net assets	\$ 20,441,452	\$ 25,682,029	\$ 27,998,424	\$ 31,134,970	\$ 34,926,810	\$ 39,066,192	\$ 43,588,969

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Changes in Net Assets/Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 14,789,703	\$ 15,418,585	\$ 14,690,444	\$ 15,623,930	\$ 15,167,374	\$ 16,045,867	\$ 16,071,665	\$ 16,518,532	\$ 16,964,705	\$ 17,334,828
Special education	4,679,412	5,086,541	5,325,867	5,281,962	6,112,962	5,887,225	7,243,994	7,738,550	8,192,110	8,981,388
Other special education	545,467	483,635	484,175	514,988	614,758	582,521	586,525	614,609	643,638	678,947
Vocational										
Other instruction	776,530	784,016	878,814	881,014	992,785	1,015,813	1,088,776	1,099,970	1,086,355	922,466
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	2,767,824	2,517,149	2,798,724	2,651,902	2,461,704	2,768,824	3,363,319	3,299,975	3,076,302	3,607,085
Student & instruction related services	3,951,796	4,079,505	4,086,994	4,209,773	4,192,695	4,602,063	4,706,182	4,918,047	4,712,963	5,163,055
School Administrative services	1,507,235	1,563,798	1,579,456	1,667,121	1,755,917	1,819,159	1,839,326	1,895,051	1,953,079	2,020,611
General administration	850,177	690,941	738,722	933,654	961,219	725,227	792,368	860,910	869,487	847,449
Central Services										
Plant operations and maintenance	3,899,941	4,893,280	4,446,902	5,136,202	5,019,593	4,803,903	4,760,820	4,759,032	4,997,267	5,284,159
Administrative information technology										
Pupil transportation	1,498,751	1,567,061	1,689,880	1,578,585	1,885,257	2,192,414	2,129,808	2,198,022	1,947,369	2,227,113
Other support services	532,330	553,604	543,585	601,257	593,572	644,048	660,349	693,564	717,866	614,391
Special Schools	62,300	56,397	59,818	60,235	69,810	54,887	85,416	67,461	90,631	22,007
Charter Schools										
Proportionate share of pension plan expense				554,628	(157,494)	997,672	398,831	305,027	(499,842)	(390,707)
Interest on long-term debt	386,825	4,862	249,494	261,717	175,947	176,498	157,307	129,121	99,665	76,597
Compensated Absences	57,270	10,297	54,280	75,219	(106,222)	(106,222)	161,211	22,905	32,604	31,389
<b>Total governmental activities expenses</b>	<b>36,305,561</b>	<b>37,709,671</b>	<b>37,627,155</b>	<b>40,032,187</b>	<b>39,739,877</b>	<b>42,209,899</b>	<b>44,045,897</b>	<b>45,120,776</b>	<b>44,884,199</b>	<b>47,420,778</b>
Business-type activities:										
Food service	753,230	704,127	625,144	570,216	705,519	747,840	811,933	894,439	683,726	489,134
Child Care	425,884	558,836	651,379	614,507	696,653	748,509	805,997	795,463	779,923	269,642
<b>Total business-type activities expense</b>	<b>1,179,114</b>	<b>1,262,963</b>	<b>1,276,523</b>	<b>1,184,723</b>	<b>1,402,172</b>	<b>1,496,349</b>	<b>1,617,930</b>	<b>1,689,902</b>	<b>1,463,649</b>	<b>758,776</b>
<b>Total district expenses</b>	<b>\$ 37,484,675</b>	<b>\$ 38,972,634</b>	<b>\$ 38,903,678</b>	<b>\$ 41,216,910</b>	<b>\$ 41,142,049</b>	<b>\$ 43,706,248</b>	<b>\$ 45,663,827</b>	<b>\$ 46,810,678</b>	<b>\$ 46,347,848</b>	<b>\$ 48,179,554</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 75,416	\$ 85,893	\$ 133,328	\$ 72,993	\$ 80,550	\$ 100,508	\$ 162,734	\$ 41,256	\$ 7,700	\$ 83,621
Plant operations and maintenance	20,913	28,150	25,213	17,675	20,950	22,950	144,051	143,438	91,555	80,161
Pupil transportation	14,203	11,876	14,168	19,234	12,919	18,313	15,385	22,372	9,290	5,100
Central and other support services										
Operating grants and contributions	3,297,083	3,797,872	3,349,657	3,858,763	4,366,543	4,802,783	5,457,683	6,185,824	6,418,858	7,984,931
Capital grants and contributions	505,153		14,236	488,275	389,350	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>3,912,768</b>	<b>3,923,791</b>	<b>3,536,602</b>	<b>4,456,940</b>	<b>4,870,312</b>	<b>4,944,554</b>	<b>5,779,853</b>	<b>6,392,890</b>	<b>6,527,403</b>	<b>8,153,813</b>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Changes in Net Assets/Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-type activities:</b>										
Charges for services										
Food service	586,232	519,081	509,507	514,973	608,166	634,016	681,348	737,700	535,216	5,065
Child care	482,733	559,002	674,452	674,019	767,246	765,709	844,010	806,853	504,832	38,352
Operating grants and contributions	110,036	123,779	145,130	147,775	185,837	197,748	212,106	229,582	159,597	524,380
Capital grants and contributions										
<b>Total business type activities program revenues</b>	<b>1,179,001</b>	<b>1,201,862</b>	<b>1,329,089</b>	<b>1,336,767</b>	<b>1,561,249</b>	<b>1,597,473</b>	<b>1,737,464</b>	<b>1,774,135</b>	<b>1,199,645</b>	<b>567,797</b>
<b>Total district program revenues</b>	<b>\$ 5,091,769</b>	<b>\$ 5,125,653</b>	<b>\$ 4,865,691</b>	<b>\$ 5,793,707</b>	<b>\$ 6,431,561</b>	<b>\$ 6,542,027</b>	<b>\$ 7,517,317</b>	<b>\$ 8,167,025</b>	<b>\$ 7,727,048</b>	<b>\$ 8,721,610</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (32,392,793)	\$ (33,785,880)	\$ (34,090,553)	\$ (35,575,247)	\$ (34,869,565)	\$ (37,265,345)	\$ (38,266,044)	\$ (38,727,886)	\$ (38,356,796)	\$ (39,266,965)
Business-type activities	(113)	(61,101)	52,566	152,044	159,077	101,124	119,534	84,233	(264,004)	(190,979)
<b>Total district-wide net expense</b>	<b>\$ (32,392,906)</b>	<b>\$ (33,846,981)</b>	<b>\$ (34,037,987)</b>	<b>\$ (35,423,203)</b>	<b>\$ (34,710,488)</b>	<b>\$ (37,164,221)</b>	<b>\$ (38,146,510)</b>	<b>\$ (38,643,653)</b>	<b>\$ (38,620,800)</b>	<b>\$ (39,457,944)</b>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 32,411,045	\$ 33,008,662	\$ 33,668,835	\$ 35,932,497	\$ 36,640,363	\$ 37,362,178	\$ 38,098,213	\$ 38,848,752	\$ 39,614,068	\$ 40,406,349
Taxes levied for debt service	1,107,475	1,111,175	1,003,550	992,595	987,800	979,250	975,250	965,652	955,600	940,100
Unrestricted grants and contributions	1,057,515	1,413,480	1,624,296	1,557,155	1,485,976	1,592,153	1,836,571	2,259,675	2,384,052	2,744,590
Tuition Received										
Investment earnings	113,124	118,420	79,268	80,326	95,163	108,570	124,366	155,443	123,526	26,834
Miscellaneous income	333,820	444,826	213,244	374,055	234,404	428,655	289,348	280,291	493,687	
Capital lease payments	358,735	335,529	1,013,277	355,746	355,746	691,608	640,579	376,171	370,885	370,884
Fixed asset adjustment	(314,543)	(312,740)	(376,798)	206,421		(2,115,831)	(1,290,681)	(920,681)	(1,788,798)	(1,285,765)
GASB #68 Prior Period Adjustment-Pension Plan Section 1701 Adjustment				(9,992,276)				(124,987)		
Capital projects fund adjustment		-								
Repayment of bond principal(net)		-								
Lease Purchase Payments					143,902	424,667	598,172	580,919	595,914	490,778
Interest expense										
<b>Total governmental activities</b>	<b>35,067,171</b>	<b>36,119,352</b>	<b>37,225,672</b>	<b>29,506,519</b>	<b>39,943,354</b>	<b>39,471,250</b>	<b>41,271,818</b>	<b>42,421,235</b>	<b>42,748,934</b>	<b>43,693,770</b>
Business-type activities:										
Investment earnings	9,902	8,775	7,137	6,421	7,711	9,365	11,239	14,257	11,248	1,118
Transfers										
<b>Total business-type activities</b>	<b>9,902</b>	<b>8,775</b>	<b>7,137</b>	<b>6,421</b>	<b>7,711</b>	<b>9,365</b>	<b>11,239</b>	<b>14,257</b>	<b>11,248</b>	<b>1,118</b>
<b>Total district-wide</b>	<b>\$ 35,077,073</b>	<b>\$ 36,128,127</b>	<b>\$ 37,232,809</b>	<b>\$ 29,512,940</b>	<b>\$ 39,951,065</b>	<b>\$ 39,480,615</b>	<b>\$ 41,283,057</b>	<b>\$ 42,435,492</b>	<b>\$ 42,760,182</b>	<b>\$ 43,694,888</b>
<b>Change in Net Assets</b>										
Governmental activities	\$ 2,674,378	\$ 2,333,472	\$ 3,135,119	\$ (6,068,728)	\$ 5,073,789	\$ 2,205,905	\$ 3,005,774	\$ 3,693,349	\$ 4,392,138	\$ 4,426,805
Business-type activities	9,789	(52,326)	59,703	158,465	166,788	110,489	130,773	98,490	(252,756)	(189,861)
<b>Total district</b>	<b>\$ 2,684,167</b>	<b>\$ 2,281,146</b>	<b>\$ 3,194,822</b>	<b>\$ (5,910,263)</b>	<b>\$ 5,240,577</b>	<b>\$ 2,316,394</b>	<b>\$ 3,136,547</b>	<b>\$ 3,791,839</b>	<b>\$ 4,139,382</b>	<b>\$ 4,236,944</b>

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**For the Year Ended June 30, 2021**  
*(modified accrual basis of accounting)*

	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>							
Reserved	\$ 2,355,541	\$ 3,360,928	\$ 4,974,262	\$ 4,625,400	\$ 4,955,629	\$ 5,414,029	\$ 7,099,751
Committed				1,233,058	1,210,801	2,788,455	2,835,916
Assigned	2,555,726	3,450,497	2,514,767	196,250	707,505	84,860	221,649
Unreserved	869,515	770,362	888,576	1,007,596	769,704	899,981	1,874,685
<b>Total general fund</b>	<b>\$ 5,780,782</b>	<b>\$ 7,581,787</b>	<b>\$ 8,377,605</b>	<b>\$ 7,062,304</b>	<b>\$ 7,643,639</b>	<b>\$ 9,187,325</b>	<b>\$ 12,032,001</b>
<b>All Other Governmental Funds</b>							
Reserved, reported in:							
Capital projects fund	\$ 2,212,584	\$ 1,753,792	\$ 420,319	\$ 46,360	\$ 1,724	\$ 1,724	\$ 1,724
Assigned, reported in:							
Capital projects fund	13,698	47,220	96,179				
Debt service fund							
Unreserved, reported in:							
Special revenue fund	-	-	-	-	-	-	-
Capital projects fund	397,340	(345,959)	(396,027)	403,133	8,356	8,356	8,356
Debt service fund					2	2	2
Permanent fund	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 2,623,622</b>	<b>\$ 1,455,053</b>	<b>\$ 120,471</b>	<b>\$ 449,493</b>	<b>\$ 10,082</b>	<b>\$ 10,082</b>	<b>\$ 10,082</b>



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Fiscal Year Ending June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess (Deficiency) of revenues over (under) expenditures	1,543,686	266,911	(2,486,279)	(2,358,165)	(1,855,363)	242,898	(1,399,721)	994,106	1,102,033	(318,198)
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing										
Capital leases (non-budgeted)				1,819,400			1,790,295			1,250,000
Section 1701 Adjustment		(124,987)								
Lease Purchase			1,500,000		1,500,000	2,375,000				
Proceeds from refunding										
Fund balance adjustment							(5)	(214,065)		
Transfers in	699,287	335,150	827,570	1,387	554	483	1,983,457		536	
Transfers out	(699,287)	(335,150)	(827,570)	(1,387)	(554)	(483)	(1,983,457)		(1,033,824)	
Total other financing sources (uses)	-	(124,987)	1,500,000	1,819,400	1,500,000	2,375,000	1,790,290	(214,065)	(1,033,288)	1,250,000
Net change in fund balances	<u>\$ 1,543,686</u>	<u>\$ 141,924</u>	<u>\$ (986,279)</u>	<u>\$ (538,765)</u>	<u>\$ (355,363)</u>	<u>\$ 2,617,898</u>	<u>\$ 390,569</u>	<u>\$ 780,041</u>	<u>\$ 68,745</u>	<u>\$ 931,802</u>
Debt service as a percentage of noncapital expenditures	2.11%	2.15%	2.24%	2.37%	2.44%	2.50%	2.64%	2.88%	3.01%	3.12%

**Source: District records**

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.

Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS  
UNAUDITED**

<u>FISCAL YEAR ENDED JUNE 30,</u>	<u>TUITION</u>	<u>INTEREST ON INVESTMENTS</u>	<u>TRANSPORTATION FEES</u>	<u>RENTAL OF FACILITIES</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2021	\$ -	\$ 26,720	\$ 5,100	\$ 80,161	\$ 64	\$ 112,045
2020	7,700	123,243	9,290	91,555	493,686	725,474
2019	41,256	154,843	22,372	143,438	280,291	642,200
2018	162,734	121,476	15,385	144,051	289,348	732,994
2017	100,508	107,183	18,313	22,950	428,655	677,609
2016	80,550	94,609	12,919	20,950	234,405	443,433
2015	72,993	79,848	19,234	17,675	374,055	563,805
2014	133,228	79,268	14,168	25,213	211,461	463,338

Source: District Records

*REVENUE CAPACITY*

## Exhibit J-6

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 UNAUDITED**

<u>Year Ended December 31,</u>	<u>Net Assessed Valuations</u>	<u>Estimated Full Cash Valuations</u>	<u>Percentage of Net Assessed to Estimated Full Cash Valuations</u>
2011	1,110,094,577	2,828,141,764	39.25%
2012	1,108,732,175	2,811,225,426	39.22%
2013	1,107,981,757	2,674,955,492	41.42%
2014	1,111,606,018	2,513,244,445	44.23%
2015	1,112,380,558	2,481,884,333	44.82%
2016	1,112,422,694	2,408,884,135	46.18%
2017	1,108,844,532	2,469,037,034	44.91%
2018	1,111,262,920	2,647,218,506	41.98%
2019	1,112,290,224	2,872,453,197	38.72%
2020	1,116,079,842	2,883,927,240	38.70%

Source: Abstract of Ratables, Union County Board of Taxation.

Exhibit J-7

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
 PER \$100 OF ASSESSED VALUATION  
 LAST TEN FISCAL YEARS  
 UNAUDITED

Assessment Year	Township of Springfield School District	Regional High School	Springfield Township	Open Spaces	Union County	Total
2011	3.02	-	1.96	0.04	1.09	6.11
2012	3.08	-	2.02	0.04	1.14	6.27
2013	3.13	-	2.02	0.04	1.18	6.37
2014	3.32	-	2.05	0.03	1.16	6.57
2015	3.38	-	2.11	0.03	1.17	6.69
2016	3.47	-	2.15	0.03	1.14	6.77
2017	3.52	-	2.19	0.03	1.16	6.91
2018	3.52	-	2.19	0.03	1.16	6.91
2019	3.59	-	2.31	0.04	1.27	7.33
2020	3.76	-	2.26	0.04	1.29	7.45

Source: Tax Collector.

## Exhibit J-8

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
SCHEDULE OF PRINCIPAL TAXPAYERS  
FOR YEAR ENDED DECEMBER 31, 2020**

Taxpayer	Assessed Valuation 2020	As a % of District's Net Assessed Valuation
Baltusrol Golf Club	\$ 18,041,900	1.62%
Springfield Gardens LLC	15,208,200	1.36%
Skyline Ridge Developers, LLC	9,855,000	0.88%
Toresco Automotive Property Holding	9,780,300	0.88%
Summit Hill at Springfield	9,226,900	0.83%
Short Hills Club Village	7,999,000	0.72%
The Villas	6,600,000	0.59%
Springfield Holdings 2013	6,566,400	0.59%
Springfield Associates	6,237,400	0.56%
Briant Park Commons	6,182,400	0.55%
<b>Total</b>	<b>\$ 95,697,500</b>	<b>8.57%</b>

Source: Municipal Tax Collector

## Exhibit J-9

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
UNAUDITED**

Year Ended December 31,	Total Tax Levy	Current Tax Collections	Percent of Tax Levy Collected
2011	67,881,993	67,181,452	98.97%
2012	69,674,450	69,150,646	99.25%
2013	71,072,355	70,226,764	98.81%
2014	73,380,892	72,720,341	99.10%
2015	74,764,109	74,247,824	99.31%
2016	75,728,611	75,131,292	99.21%
2017	77,051,930	76,522,316	99.31%
2018	78,749,481	78,695,180	99.93%
2019	80,857,230	80,210,868	99.20%
2020	82,398,713	81,766,406	99.23%

Source: Township of Springfield Tax Collector.

*DEBT CAPACITY*

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
**For the Year Ended June 30, 2021**

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities	Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Capital Leases	Lease Purchase ESIP	Capital Leases			
2021	\$ 1,810,000	\$ -	\$ 2,540,648		\$ 4,350,648	0.35%	\$ 250
2020	2,670,000	370,884	3,031,426		6,072,310	0.51%	348
2019	3,520,000	741,769	3,627,340		7,889,109	0.70%	450
2018	4,355,000	1,117,940	4,208,259		9,681,199	0.88%	546
2017	5,175,000	1,758,519	3,306,431		9,112,158	0.87%	522
2016	5,975,000	630,727	3,731,098	-	10,336,825	1.03%	591

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

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



Exhibit J-11

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
UNAUDITED**

<u>Fiscal Year Ended June 30,</u>	<u>Estimated School District Population</u>	<u>Assessed Value</u>	<u>Net Bonded Debt</u>	<u>Ratio of Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2011	15,907	1,110,094,577	9,509,000	0.86%	598
2012	16,862	1,108,732,175	8,285,000	0.75%	491
2013	16,824	1,107,981,757	7,530,000	0.68%	448
2014	17,193	1,111,606,018	6,760,000	0.61%	393
2015	17,502	1,112,380,558	5,975,000	0.54%	341
2016	17,447	1,112,422,694	5,175,000	0.47%	297
2017	17,726	1,108,844,532	4,355,000	0.39%	246
2018	17,517	1,111,262,920	3,520,000	0.32%	201
2019	17,464	1,112,290,224	2,670,000	0.24%	153
2020	17,378	1,116,079,842	1,810,000	0.16%	104

Source: Data regarding school district population was given by school district officials.

Assessed valuations were provided by the Abstract of Ratables, County Board of Taxation.

## Exhibit J-12

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
FOR FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

Net Direct Debt of School District as of June 30, 2021		\$ 1,810,000
Net Overlapping Debt of School District:		
Township of Springfield (100%)	\$ 28,189,183	
County of Union - Township's share (9.63%)	* _____	
		<u>28,189,183</u>
Total Direct and Overlapping Bonded Debt as of June 30, 2021		\$ <u><u>29,999,183</u></u>

Source: Township of Springfield Chief Financial Officer and Union County Treasurer's Office.

\* Information Not available as of the date of the audit Report.

## Exhibit J-13

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
COMPUTATION OF LEGAL DEBT MARGIN  
FOR FISCAL YEAR ENDED JUNE 30, 2021  
UNAUDITED**

*Equalized Valuation Basis		\$ 2,897,778,035
School borrowing margin (4% of \$2,897,778,035)	\$ 115,911,121	
Net bonded school debt as of June 30, 2021	1,810,000	
School borrow margin available	\$ <u>114,101,121</u>	

Source: Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.

***DEMOGRAPHIC AND ECONOMIC INFORMATION***

## Exhibit J-14

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
UNAUDITED**

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Union County Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2011	3.50%	50,448	15,907
2012	3.50%	51,860	16,862
2013	6.80%	53,816	16,824
2014	4.50%	54,382	17,193
2015	3.80%	57,306	17,502
2016	3.40%	60,089	17,447
2017	3.30%	61,808	17,726
2018	3.10%	64,413	17,517
2019	2.30%	68,262	17,464
2020	7.60%	70,865	17,378

Source: Per Capita Income of County of Union from the U.S. Department of Commerce.  
School District Population from the U.S. Bureau of the Census, Population Division.

Exhibit J-15

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
Principal Employers,  
Current Year

2021

Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
N/A	N/A	N/A	N/A
	-		0.00%

N/A - Data Not Available

***OPERATING INFORMATION***

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**For the Year Ended June 30, 2021**

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Instruction									
Regular	143	143	144	141	141	152	154	154	154
Special education	94	94	105	99	99	110	113	116	116
Other special education	8	8	8	9	9	9	9	9	9
Vocational							-	-	-
Other instruction	2	2	2	5	5	5	5	5	5
Nonpublic school programs							-	-	-
Adult/continuing education programs							-	-	-
Support Services:									
Student & instruction related services	13	13	13	17	17	17	17	17	17
General administration	4	4	4	4	4	4	4	4	4
School administrative services	14	14	14	16	16	16	16	16	16
Other administrative services							-	-	-
Central services							-	-	-
Administrative Information Technology	1	1	1	1	1	1	1	1	1
Plant operations and maintenance	29	29	29	34	34	36	36	36	36
Pupil transportation	7	7	7	16	16	16	16	16	16
Other support services	6	6	6	6	6	6	6	6	6
Special Schools							-	-	-
Food Service							-	-	-
Child Care	17	17	17	17	17	17	17	17	3
<b>Total</b>	<b>338</b>	<b>338</b>	<b>350</b>	<b>365</b>	<b>365</b>	<b>389</b>	<b>394</b>	<b>397</b>	<b>383</b>

**Source:** District Personnel Records



**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT**  
**Operating Statistics,**  
**For the Year Ended June 30, 2021**

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2013	2,251	\$ 37,323,380	\$ 16,581	0.90%	207	20:1	21:1	23:1	2,251.1	2,137.1	3.04%	94.94%
2014	2,311	\$ 36,972,429	\$ 15,998	-3.51%	207	20:1	21:1	23:1	2,311.1	2,204.5	6.49%	95.39%
2015	2,293	\$ 38,887,895	\$ 16,959	6.01%	207	20:1	21:1	23:1	2,293.0	2,191.0	2.51%	95.55%
2016	2,270	\$ 36,699,525	\$ 16,167	-4.67%	207	20:1	21:1	23:1	2,270.0	2,170.0	-0.96%	95.59%
2017	2,222	\$ 40,341,679	\$ 18,156	12.30%	207	20:1	20:1	23:1	2,222.0	2,118.0	-2.11%	95.32%
2018	2,238	\$ 42,539,678	\$ 19,008	4.69%	207	20:1	20:1	23:1	2,238.0	2,127.0	0.72%	95.04%
2019	2,244	\$ 43,862,853	\$ 19,547	1.40%	207	20:1	20:1	23:1	2,244.0	2,109.0	0.27%	93.98%
2020	2,279	\$ 44,411,576	\$ 19,487	-0.30%	207	20:1	20:1	23:1	2,279.0	2,112.2	1.56%	92.68%
2021	2,242	\$ 40,182,652	\$ 17,923	-8.03%	207	20:1	20:1	23:1	2,242.1	2,169.5	-1.62%	96.76%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Township of Springfield School District  
School Building Information  
Last Ten Fiscal Years**

**District Building**

**Elementary/Middle Schools**

	<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>
<b>Walton</b>										
Square Feet	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00	81,577.00
Capacity (students)	590.65	590.65	590.65	590.65	590.65	590.65	590.65	590.65	590.65	590.65
Enrollment	631.00	667.00	634.00	640.00	640.00	605.00	651.00	624.00	593.50	520.00
<b>Sandmeier</b>										
Square Feet	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00	42,422.00
Capacity (students)	321.30	321.30	321.30	321.30	321.30	321.30	321.30	321.30	321.30	321.30
Enrollment	237.00	243.00	240.00	288.00	288.00	270.00	265.00	263.00	258.30	252.00
<b>Caldwell</b>										
Square Feet	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00	39,245.00
Capacity (students)	227.70	227.70	227.70	227.70	227.70	227.70	227.70	227.70	227.70	227.70
Enrollment	238.00	273.00	245.00	261.00	261.00	268.00	261.00	256.00	265.30	248.00
<b>FMG</b>										
Square Feet	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00	89,846.00
Capacity (students)	661.45	661.45	661.45	661.45	661.45	661.45	661.45	661.45	661.45	661.45
Enrollment	470.00	444.00	492.00	518.00	518.00	511.00	478.00	514.00	547.00	539.00

**High School**

<b>JDHS</b>										
Square Feet	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00	184,725.00
Capacity (students)	655.35	655.35	655.35	655.35	655.35	655.35	655.35	655.35	655.35	655.35
Enrollment	596.00	624.00	618.00	605.00	605.00	569.00	593.00	587.00	615.20	620.00

Number of Schools at June 30, 2021

Elementary	3
Middle Sch	1
High Sch	1

**Source** District Facilities Office (LRFP)  
October 15, Enrollment data

**Township of Springfield School District  
General Fund  
Schedule Of Required Maintenance For School Facilities  
For the Years Ended June 30**

**UNDISTRIBUTED EXPENDITURES - REQUIRED  
MAINTENANCE FOR SCHOOL FACILITIES**

<u>*School Facilities</u>	<u>School Number</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Jonathan Dayton High School	010	333,975	594,751	331,147	343,255	253,066	282,878	258,497
Edward V. Walton	050	162,000	156,978	92,619	135,463	111,758	109,704	109,491
Florence M. Gaudineer	060	652,215	207,192	252,614	169,120	123,086	104,494	137,648
James Caldwell	070	78,875	55,703	32,505	79,291	53,764	186,822	104,427
Thelma L. Sandmeir	090	50,785	76,513	47,192	49,187	58,117	67,376	55,983
Total School Facilities		<u>\$1,277,850</u>	<u>\$1,091,137</u>	<u>\$756,077</u>	<u>\$776,316</u>	<u>\$599,791</u>	<u>\$751,274</u>	<u>\$666,046</u>

\*School Facilities as Defined Under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

## Exhibit J-20

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
INSURANCE SCHEDULE  
June 30, 2021  
UNAUDITED**

Type of Policy	Coverage	Deductible
<b>Multi Peril Package Policy</b>		
Utica Insurance:		
Property - Building and Contents	\$ 153,158,984	\$ 5,000
Liability- Products/Completed Operations	3,000,000	
Liability - Personal & Advertising Injury	1,000,000	
Liability - Fire	1,000,000	
Liability - Employee Benefit Programs	1,000,000	
Liability - Abuse or Molestation	1,000,000	
Liability - Employment related practices	1,000,000	
Crime - Employee Dishonesty	500,000	
Crime - Forgery	100,000	
Crime - Money and Securities Inside	25,000	
Crime - Money and Securities Outside	25,000	
Inland Marine - Electronic Data Processing Hardware (software included)	3,000,000	
<b>Automobile Policy</b>		
Utica Insurance:		
Bodily Injury & Property	1,000,000	\$ 1,000
<b>Errors &amp; Omissions Liability</b>		
Utica Insurance:		
Each Claim	1,000,000	\$ 5,000
<b>Workers Compensation</b>		
NJSBAIG:		
Each Accident; Each Employee	3,000,000	
<b>Umbrella</b>		
Utica Insurance:		
Limit	20,000,000	
<b>CAP</b>		
Firemans Fund:		
Limit	25,000,000	
<b>Student Accident</b>		
Bollinger:		
Compulsory Coverage	5,000,000	
<b>Public Official Bonds</b>		
Selective Insurance:		
Treasurer	285,000	
Board Secretary	105,000	
<b>Travel Accident</b>		
Chubb:		
Member (per week)	1,500	
<b>Environmental Site Liability</b>		
Lloyds (Beazley)		
Each Incident	1,000,000	\$ 10,000

Source: District records.

***SINGLE AUDIT SECTION***

*Certified Public Accountants*  
485 Morris Avenue  
Springfield, New Jersey 07081  
(973) 379-6868  
FAX (973) 379-6278

MEMBER:  
American Society of Certified Public Accountants  
New Jersey Society of Certified Public Accountants

K-1

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

The Honorable President and  
Members of the Board of Education  
Township of Springfield School District  
County of Union  
Springfield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township of Springfield School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Township of Springfield School District's basic financial statements, and have issued our report thereon dated February 15, 2022.

**Internal Control Over Financial Reporting**

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

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

combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended for the information of the management of the Township of Springfield School District Board of Education, the New Jersey State Department of Education (the cognizant audit agency) and other state and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.



Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, CPAs

February 15, 2022

*Certified Public Accountants*  
485 Morris Avenue  
Springfield, New Jersey 07081  
(973) 379-6868  
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MEMBER:  
American Society of Certified Public Accountants  
New Jersey Society of Certified Public Accountants

K-2

**Report on Compliance For Each Major Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance as required by New Jersey OMB Circular 15-08**

The Honorable President and  
Members of the Board of Education  
Township of Springfield School District  
County of Union  
Springfield, New Jersey

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

We have audited the Board of Education of the Township of Springfield School District, in the County of Union, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 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 fiscal year ended June 30, 2021. The Township of Springfield School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Township of Springfield School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards and the Uniform Guidance 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 program occurred. An audit includes examining, on a test basis, evidence about the Township of Springfield School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Township of Springfield School District's compliance.

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

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

### ***Other Matters***

The results of our auditing procedures did not disclose instances of noncompliance, which are required to be reported in accordance with Uniform Guidance, in the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Our opinion on each major federal and state program is not modified with respect to these matters.

### ***Report on Internal Control Over Compliance***

Management of the Township of Springfield School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Township of Springfield School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance, the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, 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 Township of Springfield School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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 program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

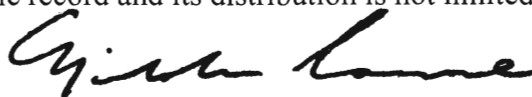
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.

***Report on Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance Required by Uniform Guidance and State Financial Assistance***

We have audited the financial statements of the Township of Springfield School District as of and for the year ended June 30, 2021, and have issued our report thereon dated February 15, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are presented for purposes of additional analysis as required by Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and the schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the financial statements

This report is intended solely for the information of the management of the Township of Springfield School Board of Education, the New Jersey State Department of Education (cognizant audit agency), other state and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

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Nicholas A. Cannone  
Licensed Public School Accountant  
No. CS-02103  
Cannone & Company, CPAs

February 15, 2022

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

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2020 Deferred Revenue (Accounts Receivable)	Due to Grantor	Carryover Amount	Prior Year Accounts Payable/ Receivable Canceled	Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	Deferred Revenue June 30, 2021	(Accounts Receivable) June 30, 2021	Due to Grantor at June 30, 2021
U.S. Department of Agriculture														
Passed-through State Department of Education:														
Enterprise Fund:														
Food Distribution Program	10.550	N/A	7/1/20-6/30/21	56,626					56,626	(56,626)				
National School Lunch Program	10.555	N/A	7/1/19-6/30/20	108,936	(3,706)				3,706					
National School Lunch Program	10.555	N/A	7/1/18-6/30/21	297,215					246,801	(297,215)			(50,414)	
National School Breakfast Program	10.553	N/A	7/1/19-6/30/20	14,864	(1,960)				1,960					
National School Breakfast Program	10.553	N/A	7/1/18-6/30/21	156,777					144,454	(156,777)			(12,323)	
Total U.S. Department of Agriculture					(5,666)	0	0	0	453,547	(510,618)	0	0	(62,737)	0
U.S. Department of Education														
Passed-through State Department of Education:														
Special Revenue Fund:														
NCLB Title I - Part A	84.000	IASA-5000-20	7/1/19-9/30/20	138,195	(36,048)				36,048					
NCLB Title I - Part A	84.000	IASA-5000-21	7/1/20-9/30/21	138,921					58,664	(106,655)			(47,991)	
NCLB Title II - Part A	84.000	IASA-5000-19	7/1/19-9/30/20	34,500	(30,002)				30,002					
NCLB Title II - Part A	84.000	IASA-5000-19	7/1/18-9/30/21	37,139					4,400	(9,563)			(5,163)	
NCLB Title III - Part A	84.000	IASA-5000-20	7/1/19-9/30/20	11,092	(5,454)				5,454					
NCLB Title III - Part A	84.000	IASA-5000-19	7/1/18-9/30/21	14,083					5,400	(9,779)			(4,379)	
Digit divide			7/1/18-9/30/21	98,223					98,223	(98,223)				
Cares emerg relief grant			7/1/18-9/30/21	117,179					95,446	(94,374)		1,072		
NCLB Reallocated Title 1	84.010A	IASA-5000-19	7/1/18-9/30/20	42,208	(40,003)				40,003					
NCLB Title IV	84.000	IASA-5000-20	7/1/19-9/30/20	10,000	(9,350)				9,350					
NCLB Title III - Immigrant	84.000	IASA-5000-20	7/1/19-9/30/20	5,815	(3,815)				3,815					
I.D.E.A. Part B, Preschool	84.173	PS-5000-21	7/1/20-9/30/21	18,303					842	(18,303)			(17,461)	
I.D.E.A. Part B, Basic Regular	84.027	FT-5000-20	7/1/19-9/30/20	468,086	(134,013)				134,013					
I.D.E.A. Part B, Preschool	84.173	PS-5000-20	7/1/19-9/30/20	17,210	(13,566)				13,566					
I.D.E.A. Part B, Basic Regular	84.173	PS-5000-21	7/1/18-9/30/21	498,998					318,863	(497,824)			(178,961)	
Title 1 Reallocated		\	7/1/20-9/30/21	36,179					8,750	(24,011)			(15,261)	
Total U.S. Department of Education					(272,251)	0	0	0	862,839	(858,732)	0	1,072	(269,216)	0
Total Federal Financial Assistance					\$ (277,917)	\$ 0	\$ 0	\$ 0	\$ 1,316,386	\$ (1,369,350)	\$ 0	\$ 1,072	\$ (331,953)	\$ 0

See accompanying notes to schedules of financial assistance.



K-5

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
 NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
 JUNE 30, 2021

NOTE 1. GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Township of Springfield School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented using the modified accrual basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 to the Board's general purpose financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$13,556) and for the Special Revenue Fund is \$87,198. Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 21,466	\$ 9,564,994	\$ 9,586,460
Special Revenue Fund	922,710	110,601	1,033,311
Food Service	<u>510,618</u>	<u>13,762</u>	<u>524,380</u>
Total Financial Assistance	<u>\$ 1,454,794</u>	<u>\$ 9,689,357</u>	<u>\$ 11,144,151</u>

TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2021

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF UNION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**Financial Statements**

(Reference - Section .516 and .518 of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards)

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified?        yes         no

2. Significant Deficiencies identified?        yes         none reported

Noncompliance material to basic financial statements noted?        yes         no

**Federal Awards**

Internal control over major programs: Unmodified

1. Material weakness(es) identified?        yes         no

2. Significant Deficiencies identified?        yes         none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance?        yes         no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
<u>10.550</u>	<u>Food Distribution Program (Federal Aid Cluster)</u>
<u>10.555</u>	<u>National School Lunch Program (Federal Aid Cluster)</u>
<u>10.553</u>	<u>National School Breakfast Program (Federal Aid Cluster)</u>
<u>84.000</u>	<u>Cares Emergency Relief Grant Digital Divide</u>

Dollar threshold used to distinguish between type A and type B programs: (518) \$750,000

Auditee qualified as low-risk auditee?         yes         no



TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF UNION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

**State Awards**

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

Auditee qualified as low risk auditee?  yes  no

Internal Control over major programs:

1) Material weakness(es) identified?  yes  no

2) Significant deficiencies identified that are not considered to be material weaknesses?  yes  none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable?  yes  no

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
<u>21-495-034-5120-089</u>	<u>Special Education Aid (State Aid Public Cluster)</u>
<u>21-495-034-5120-084</u>	<u>Security Aid (State Aid Public Cluster)</u>
<u>21-495-034-5120-068</u>	<u>School Choice (State Aid Public Cluster)</u>
<u>21-495-034-5120-014</u>	<u>Transportation Aid (State Aid Public Cluster)</u>
<u>21-495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>

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

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

Not Applicable

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF UNION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Not Applicable

**TOWNSHIP OF SPRINGFIELD SCHOOL DISTRICT  
BOARD OF EDUCATION  
COUNTY OF UNION  
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Follow-up on Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations.

All prior year findings have been corrected.