

**SCHOOL DISTRICT OF THE
TOWNSHIP OF TEANECK
COUNTY OF BERGEN, NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

**School District
of**

TEANECK

**TEANECK BOARD OF EDUCATION
Teaneck, New Jersey**

**Comprehensive Annual Financial Report
Year Ended June 30, 2021**

Comprehensive Annual Financial Report

of the

TEANECK BOARD OF EDUCATION
Teaneck, New Jersey

Year Ended June 30, 2021

Prepared by

Melissa Simmons
Business Administrator/Board Secretary

OUTLINE OF CAFR

INTRODUCTORY SECTION

Letter of Transmittal.	1
Organizational Chart.	11
Roster of Officials.	12
Consultants and Advisors.	13

FINANCIAL SECTION

Independent Auditor's Report.	14
Required Supplementary Information - Part I Management's Discussion and Analysis.	18

BASIC FINANCIAL STATEMENTS

A. District-wide Financial Statements:

A-1	Statement of Net Position.	31
A-2	Statement of Activities.	32

B. Fund Financial Statements:

Governmental Funds:

B-1	Balance Sheet.	33
B-2	Statement of Revenues, Expenditures and Changes in Fund Balances.	35
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.	36

Proprietary Funds:

B-4	Statement of Net Position.	37
B-5	Statement of Revenues, Expenses and Changes in Fund Net Position.	38
B-6	Statement of Cash Flows.	39

Fiduciary Funds:

Not Applicable

Notes to the Financial Statements.	40
--	----

Required Supplementary Information - Part II

OUTLINE OF CAFR

C. Budgetary Comparison Schedules:

C-1	Budgetary Comparison Schedule - General Fund..	82
C-1a	Not Applicable	
C-1b	Not Applicable	
C-2	Budgetary Comparison Schedule - Special Revenue Fund..	88

Notes to the Required Supplementary Information

C-3	Budget-to-GAAP Reconciliation.	90
-----	--	----

Required Supplementary Information - Part III

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

L-1	Schedule of the District's Proportionate Share of the Net Pension Liability – PERS..	91
L-2	Schedule of District Contributions – PERS.	92
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability – TPAF..	93
L-4	Notes to Required Schedules of Supplementary Information - Part III.	94

M. Schedules Related to Accounting and Reporting for OPEB (GASB 75)

M-1	Schedule of Changes in the District's Proportionate Share of the State OPEB Liability..	95
-----	--	----

Other Supplementary Information

D. School Level Schedules:

Not Applicable

E. Special Revenue Fund:

E-1	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	96
E-1a	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	97
E-1b	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	98
E-1c	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	99
E-1d	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	100
E-1e	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	101

OUTLINE OF CAFR

E-1f	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	102
E-1g	Combining Schedule of Program Revenues and Expenditures - Budgetary Basis.	103
E-2	Schedule of Preschool Educational Aid- Budgetary Basis.	104
F. Capital Projects Fund:		
F-1	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis.....	105
F-1a	Schedule of Project Revenues, Expenditures, Project Status -Budgetary Basis Energy Savings Improvement Program.	106
F-1b	Schedule of Project Revenues, Expenditures, Project Status Hawthorne Elementary School Roof Replacement.	107
F-1c	Schedule of Project Revenues, Expenditures, Project Status Technology Upgrade/ Network Wiring.	108
F-1d	Schedule of Project Revenues, Expenditures, Project Status Eugene Field School Renovations.	109
F-1e	Schedule of Project Revenues, Expenditures, Project Status New Administration Building.	110
F-1f	Schedule of Project Revenues, Expenditures, Project Status Energy Savings Improvement Project.	111
F-2	Summary Statement of Project Expenditures.	112
G. Proprietary Funds:		
Enterprise Fund:		
G-1	Combining Statement of Net Position.	113
G-2	Combining Statement of Revenues, Expenses and Changes in Fund Net Position.....	114
G-3	Combining Statement of Cash Flows.	115
Internal Service Fund:		
Not Applicable		
H. Fiduciary Funds:		
Not Applicable		
I. Long-Term Debt:		
I-1	Schedule of Serial Bonds.	116
I-2	Schedule of Capital Leases and Lease Purchase Agreement.	117
I-3	Debt Service Fund Budgetary Comparison Schedule.....	119

OUTLINE OF CAFR

J. Statistical Section (Unaudited)

Financial Trends

Introduction to the Statistical Section

J-1	Net Position by Component.	120
J-2	Changes in Net Position.	121
J-3	Fund Balances - Governmental Funds.	123
J-4	Changes in Fund Balances - Governmental Funds.	124
J-5	General Fund Other Local Revenue by Source.	126

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property.	127
J-7	Direct and Overlapping Property Tax Rates.	128
J-8	Principal Property Taxpayers.	129
J-9	Property Tax Levies and Collections.	130

Debt Capacity

J-10	Ratios of Outstanding Debt by Type.	131
J-11	Ratios of General Bonded Debt Outstanding.	132
J-12	Ratios and Overlapping Governmental Activities Debt.	133
J-13	Legal Debt Margin Information.	134

Demographic and Economic Information

J-14	Demographic and Economic Statistics.	135
J-15	Principal Employers.	136

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program.	137
J-17	Operating Statistics.	138
J-18	School Building Information.	139
J-19	Schedule of Allowable Maintenance Expenditures by School Facility.	140
J-20	Insurance Schedule.	141

OUTLINE OF CAFR

K. SINGLE AUDIT SECTION

K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.	142
K-2	Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance and N.J. OMB Circular Letter 15-08.	144
K-3	Schedule of Expenditures of Federal Awards - Schedule A.....	147
K-4	Schedule of Expenditures of State Financial Assistance - Schedule B..	149
K-5	Notes to the Schedules of Awards and Financial Assistance.	151
K-6	Schedule of Findings and Questioned Costs.....	154
K-7	Summary Schedule of Prior Audit Findings.....	160

INTRODUCTORY SECTION

**TEANECK BOARD OF EDUCATION
BUSINESS OFFICE**

Christopher C. Irving, Ed. D.
Superintendent

Dora E. Zeno
Interim Business Administrator/Board Secretary
bz@teaneckschools.org



March 14, 2022

Mr. Sebastian Rodriguez, President
Members of the Board of Education
Teaneck Public Schools
651 Teaneck Road
Teaneck, New Jersey 07666

Dear Board Members:

The Comprehensive Annual Financial Report of the Teaneck Public Schools (district) for the fiscal year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial positions and results of operations of the various activities and funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Government Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Teaneck Public School's MD&A can be found immediately following the "Independent Auditor's Report."

The Comprehensive Annual Financial Report is presented in four sections: 1) introductory; 2) financial; 3) statistical; and 4) 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 Independent Auditor's Report, the MD&A, and the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements, and required supplemental information (RSI). 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 and the related U.S. Uniform Guidance and the New Jersey OMB.

651 Teaneck Road,



Teaneck, NJ 07666

Phone: 201-833-5527



Fax: 201-837-9468





Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the 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 Teaneck School District is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB), as established by GASB No. 14. All activities and funds of the district are included in this report. The Teaneck 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 preschool through grade 12. These include advanced placement, regular and vocational, as well as special education for students with disabilities through the age of 21. The district completed the 2020/21 fiscal year with an enrollment of ____ students. The following details the changes in the district's student enrollment over the last 10 years.

OFFICIAL ENROLLMENT

(Based on the October 15th Application for State School Aid)

Fiscal Year	Student Enrollment	Percent Change
2020/21	3,916	-0.003
2019/20	3,926	+0.004
2018/19	3,900	-0.02%
2017/18	3,971	+0.50%
2016/17	3,953	-1.60%
2015/16	4,018	-1.30%
2014/15	4,071	-0.70%
2013/14	4,098	-0.80%
2012/13	4,131	-1.50%
2011/12	4,196	-2.60%
2010/11	4,308	+2.80%

These counts include enrollments for in-district preschool students and exclude nonpublic school students residing in the township. The counts include enrollment for charter school students residing in the township.

2. **ECONOMIC CONDITION AND OUTLOOK:** The economic environment for the past fiscal year has been positive. Within the Township there has been positive growth that is evidenced by the Township's Housing Element Fair Share Report. Additionally, a strong housing market has increased the ratable base. The effect of such an increase helps to



stabilize the tax levy among residential and commercial properties. In recent years, the enrollment has stabilized and the expectation is that the enrollment will stay steady over the next five years with a slight increase expected from greater participation in the pre-k program funded through the Preschool Early Education Aid of \$4.3 million.

2. ECONOMIC CONDITION AND OUTLOOK (Continued):

In accordance with the mandates by the State of New Jersey, the district's budget continues to include line-items for charter school expenditures. In fiscal year 2020/21, Teaneck students attended three charter schools, kindergarten through grade 8 (Teaneck Community Charter School, Englewood on the Palisades Charter School, and Bergen Arts and Science Charter School). The 2020/21 budget included \$6,853,914 expended for tuition to these charter schools, an increase of \$265,684 over the prior year.

The major funding source for the operating budget continues to be the local tax levy. The local tax levy funded 92.1% of the 2020/21 budget. The reliance on the local taxpayers to fund the majority of the district's budget will continue under the provisions of the School Funding Reform Act of 2008. According to the New Jersey Department of Education, Office of School Funding, the district's tax levy exceeds the Local Fair Share and district's total budget exceeds the "adequacy model" used to calculate State aid.

3. MAJOR INITIATIVES:

Maintaining Our Schools

Student Achievement Goal: By July 2024, The Teaneck Public Schools will enhance educational offerings by creating varied learning pathways and improving student supports. Objectives: District: Create a district-wide system for dis-aggregating data in support of raising student achievement

- High School: Create varied pathways of learning (e.g., STEM, the ARTS, and dual-enrollment opportunities)
- Middle Schools: Construct theme-based programs to ensure equitable learning experiences
- Elementary and Middle Schools: Deploy a clear system of support for students experiencing academic challenges. Improve course offerings for academically gifted learners Equity and Inclusion
- Goal: By July 2024, the Teaneck Public Schools will create equitable and inclusive learning opportunities for all students.
- Objectives: • Revise processes, procedures, and documentation related to the Intervention and Referral Services Committees and other educational support services, as identified
- Deploy a revised special education plan that strengthens the district's special education services
- Provide translated materials, especially at points of entry (e.g., registration documents and website resources) in languages other than English



- Adopt a district-wide strategy for addressing student behaviors in conjunction with the code of conduct
- Provide quality equity and bias training to staff members to improve the instructional experience for all students
- I&RS Each school in the Teaneck Public School district utilizes a building-based multidisciplinary team approach for identifying, analyzing, planning, and delivering services necessary to meet academic, behavioral, health, or social-emotional needs of every student. The building-based Multi-tiered System of Support (MTSS) includes the use of the Response to Intervention, or RTI, model. In the RTI process, service delivery is divided into three levels (tiers) of support, with the intensity of interventions increasing with each level. The tiered system promotes support that is targeted, data-driven, inclusive of all students, makes use of currently available resources, and is proactive instead of reactive. We assist children before they fail instead of using failure as a prerequisite for support. Monthly I&RS meetings to assess goal achievement progress and effectiveness of implemented strategies, administrative classroom walkthroughs, ongoing review of screening data, and progress monitoring protocols are used to evaluate implementation fidelity and enhance the overall effectiveness of the process. Based on the continuous assessment of student and teacher needs throughout the process, program needs such as, but not limited to instructional supplies, supplemental materials, supplemental educational services, and professional development will be funded by school based resources and available, targeted, grant funds.

Raising Standards and Expanding Opportunities

Over the past year, Teaneck Public Schools has been introducing the IFL research practices into our classrooms. IFL stands for The Institute for Learning, which is an outreach of the University of Pittsburgh Learning Research and Development Center. The IFL has partnered with more than 70 districts across 33 states impacting 3.6 million students nationwide. Their work is grounded in the nine Principles of Learning. These principles are built on the idea that intelligence is incremental, and that children and adults can become smarter when they are supported to think hard and solve challenging problems. This professional development is all encompassing; all practitioners are included such as ESL teachers and Special Education practitioners. This partnership will focus on improving the nine principles of learning which are as follows: organizing for effort, clear expectations, fair and credible evaluations, recognition of accomplishments, accountable talk, socializing intelligence, self-management, academic rigor and as learning as apprenticeship. With regards to the critical areas of participation rate, graduation rate and chronic absenteeism, the District focused on creating positive school and classroom climates to strengthen interpersonal and social-emotional learning experiences. Guidance counselors, outreach workers, teacher deans and teachers will work collaboratively to identify students who are at-risk. Both students and the aforementioned identified practitioners worked together to set individual attendance goals, and the district will continue to improve family outreach opportunities by communicating with families regularly, hosting additional family nights and improving communication by providing translated communications to strengthen home-school partnerships.

Building Professionalism



In Teaneck, the district enhanced our professional development model to: 1. Improve the quality of teaching and learning for all students in Teaneck, starting with district leadership (Superintendent, Assistant Superintendents, Principals, Assistant Principals, Directors, and Supervisors) and K-8 school elementary teachers in language arts and mathematics. Administrators learned how to support mathematics and ELA work through observation and feedback and reciprocal conversations. 2. Support the Teaneck Public Schools in understanding and implementing high-level, research-based mathematics and English Language Arts (ELA) instruction and learning for every student. 3. Ensure high-quality support for elementary math educators, in growing a deeper understanding of the use of high-level tasks in mathematics and effective teaching practices from the National Council of Teachers of Mathematics to support students mathematical understanding. 4. Focus on early childhood (K-2) on deep reading comprehension and vocabulary.

Planning for the Future

The 2019-2024 strategic plan is the result of a commitment to a systemic approach to achieving organizational excellence through analyzing the perceptions and ideas of all stakeholders including, students, staff, parents/guardians and other community members. This document is the culmination of an effort that began in October of 2018, with the identification of a need for change that results in significant (breakthrough) improvements in a school district that is already achieving at high levels in many areas. The approach embraced in the development of this document was an acknowledgment that the pursuit of organizational and academic excellence, some would classify as breakthrough improvement, can only result from the identification of organizational strengths and weaknesses as well as, uncovering those factors that must be addressed for the district to obtain measurable improvement and sustainable practices over time.

Mathematics

All math curriculum documents are aligned to the New Jersey Student Learning Standards for Mathematics. The budget funded revisions to curriculum documents in all grades, to ensure the following are included and delineated: grade-appropriate, content-specific accommodations and modifications; timely assessments; clear delineation of instructional and supplemental materials; detailed pacing guides; and targeted interdisciplinary connections. Based on the results and trends from past New Jersey Student Learning Assessments, the district focused on differentiating math instruction to address the needs of all learners K-12 through technology integration. The 2020-21 budget supported the continuation of the summer enrichment program, Algebra I Prep, for incoming 9th-grade students at Teaneck High School. The budget also included allocations for professional development in content specific pedagogy. The district is addressing academic growth for the identified sub-groups in math by ensuring that assignments are high-level, academically rigorous and accessible to all learners through equitable content and materials.

Science



In science, the curriculum documents for grades K-12 were aligned to the New Jersey Student Learning Standards. However, revisions and additional updates were made to match the newly released standards for the 2021 school year.

English Language Arts

English Language Arts curriculum documents are aligned to the New Jersey Student Learning Standards for English/Language Arts. The 2020-2021 budget included funds to revise or update curricula and pacing guides for elementary, middle and high school. All documents included grade-appropriate, content-specific accommodations and modifications; timely assessments; clear delineation of instructional and supplemental materials; detailed pacing guides; and targeted interdisciplinary connections. In addition, to ensure the continued student improvement as evidenced on the 2019 New Jersey Student Learning Assessments - ELA. The 2020-21 budget continued to support the continuation of the summer enrichment program, Summer Reading Club, for incoming 9th-grade students at Teaneck High School. Based on the results and trends from past New Jersey Student Learning Assessments, our students need to their comprehension of content-based text, to strengthen students morphological knowledge to decode words.

Social Studies

In social studies, the curriculum documents for grades K-12 was aligned to the New Jersey Student Learning Standards. Curriculum updates included state required mandates related to financial literacy for middle school students and the inclusion of the social, economic, and political contributions of the LGBTQ community and individuals with disabilities. Funds were expended to make revisions to the curriculum documents, purchase textbook and instructional materials for Advanced Placement Psychology and College Prep Psychology at the high school level.

21st Century Life and Careers

The budget included the maintenance of current business and practical arts courses. All curricula was realigned to the New Jersey Student Learning Standards and was revised or updated to ensure all documents include grade-appropriate, content-specific accommodations and modifications; timely assessments; clear delineation of instructional and supplemental materials; detailed pacing guides; and targeted interdisciplinary connections that are clearly delineated. Furthermore, the District engaged to incorporate Career Readiness, Life Literacies and Key Skills standards to be implemented during the 2021 school year. Additionally, funds were allocated to technology professional development for the high school Business Department as well as curriculum revisions for Financial Literacy.

Visual Performing Arts



Visual Performing Arts The visual and performing arts budget includes document revisions and editing for the newly adopted visual and performing arts standards implemented in 2021. This budget also included funds to revise the K-8 art curriculum, the 6-8 music curriculum, the 7-12 dance curriculum, and 7-12 theater curriculum in order to ensure that all documents include grade-appropriate, content-specific accommodations and modifications; timely assessments; clear delineation of instructional and supplemental materials; detailed pacing guides; and targeted interdisciplinary connections are included and delineated.

Health and Physical Education

During 2020-2021, funds were provided for the purchase of new online elementary health resources and in-depth curriculum revisions for comprehensive health and physical education. Professional development will be provided to teachers to support the implementation of the new standards.

World Languages

Curricula in the world languages needed to be revised to include the 2021 World Language standards. New Spanish textbooks in grades 6-12 and technology for grades 9-12 were acquired. Professional development continued to focus on technology integration, using Google Classroom at the elementary, middle and high schools.

Technology

During the 2019-2020 school year, we worked toward revisions to the fifth, sixth and seventh grade computer science curriculum and revisions to the eight grade multimedia production course curriculum. During 2020-2021, work continued to integrate technology-use (Google Classroom) into all content areas as part to the 1:1 Chromebook initiative, by creating professional development for all teaching staff through Kyte Learning and expanding our 1:1 initiative to grades 1 to 4. Going forward, we will be working towards more online platforms for teaching and developing new technology based programs such as eGaming and computer programming pathways from elementary, middle and high school by introducing coding. Professional development will continue to focus on technology integration, using Google Classroom at the elementary, middle and high schools.

4. STRATEGIC PLAN INITIATIVES:

GOAL 1: Teachers and administrators in the Teaneck Public Schools will further elevate academic programs by creating varied learning pathways and by improving student supports.

GOAL 2: The Teaneck Public Schools will continue to improve facilities and technology in support of 21st Century learning opportunities.

GOAL 3: The Teaneck Public Schools will execute effective communications and solidify quality relationships with educational partners within and throughout the community.



GOAL 4: The Teaneck Public Schools will create equitable and inclusive learning opportunities for all students.

GOAL 5: The Teaneck Public Schools will ensure operational excellence in hiring, developing and retaining staff.

5. FACILITIES INITIATIVES:

We have maximized our investment through the building of our capital reserve. At the end of the 2020/21 school year we had over \$5.6 million in Capital Reserve. During the past year the district renovated the Eugene Field building and dedicated the Theadora Smiley Lacey School Elementary School, which houses kindergarten students. Also, during that year the district opened the Administrative building, all within the 2% allowable cap.

6. Preschool Early Education Aid:

Beginning in October of 2018, the District was awarded \$1,200,000 in Preschool Early Education Aid with an enrollment of 141 three and four year old students. In the 2019/20 school year the state approved the 2020/21 budget for \$4.2 million dollars and 441 enrollment of three and four year old students. In addition, improvements were funded through the Energy Saving Improvement Plan (ESIP) in the amount of \$8.2 million dollars of projects. This project is now complete.

7. 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 U.S. generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgements by 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 district management. The district is currently evaluating its business office operations to strengthen its Standard Operating Procedures.

As part of the district's single audit, 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.



8. **BUDGETARY CONTROLS:** In addition to the internal controls, the district also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriate budget approved by the Board. Annual appropriated budgets are adopted by the Board for the general fund, the special revenue fund, and the debt service fund. Also, capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2021. These are re-appropriated automatically into the following fiscal year, and as a result, increase the approved budget.

9. **ACCOUNTING SYSTEM AND REPORTS:** The district's accounting records reflect New Jersey statutes (N.J.S.A. 18A:4-14) that requires a uniform system of double-entry bookkeeping consistent with the generally accepted accounting principles (GAAP), established by GASB for use in all school districts. The accounting system of the district is organized on the basis of funds in accordance with the Uniform Minimum Chart of Accounts (Handbook 2R2) for New Jersey Public Schools. These funds are explained in Notes to the Financial Statement. The district continues to maintain a budgetary /finance software package which provides decentralized access to requisitions, purchase order status, account records, and program reporting. Appropriate internal controls are established for both purchasing and line-item expenditures.

10. **DEBT ADMINISTRATION:** As of June 30, 2021, the district had one (1) outstanding general obligation bond issue, one (1) ESIP obligation bond issue and three (3) outstanding capital lease obligations for building improvements.

The general obligation issuance is the refinancing of callable bonds issued in April of 2001. The bonds were issued in July of 2006 and mature in January of 2031. These bonds were partially refunded in April of 2016 with the issuance of \$7,615,000 of refunding school bonds. The outstanding principal balance of the remaining 202 refunding bonds is \$5,110,000.

The Energy Savings Improvement Program (ESIP) obligation bonds were issued in April of 2012 with a maturity date of April 2027 and the outstanding principal balance is \$4,130,000. The bonds financed the energy conservation measures throughout the district's schools. The reduction to utility costs accruing from these conversation measures are being used to repay the bonds, resulting in no cost to the taxpayers.

The first capital lease obligation was issued on September 1, 2016 to finance technology upgrades and network wiring in District facilities. The outstanding principal is \$432,434.

The second capital lease obligation was issued on March 27, 2020 in connection with the renovation of the Eugene Field building, an equipment lease was issued for the HVAC and other equipment installed during the renovation project of \$1,600,000. the outstanding principal balance is \$1,289,111.



Lastly, in connection with the District's energy savings plan, an equipment lease was issued for equipment to be installed and utilized throughout the District in the amount of \$5,738,822. The outstanding principal balance is \$5,738,822.

11. **CASH MANAGEMENT:** The investment policy of the district is guided in large part by State statute as detailed in the Notes to the Financial Statements. 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), which was enacted in 1970 to protect the Governmental Units from loss of funds on deposit with a failed banking institution. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured pursuant to the Act.

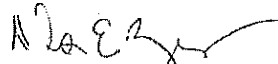
12. **RISK MANAGEMENT:** The district is a member of the Northeast Bergen County School Boards Insurance Group (NESBIG), a joint insurance pool comprised of 45 school

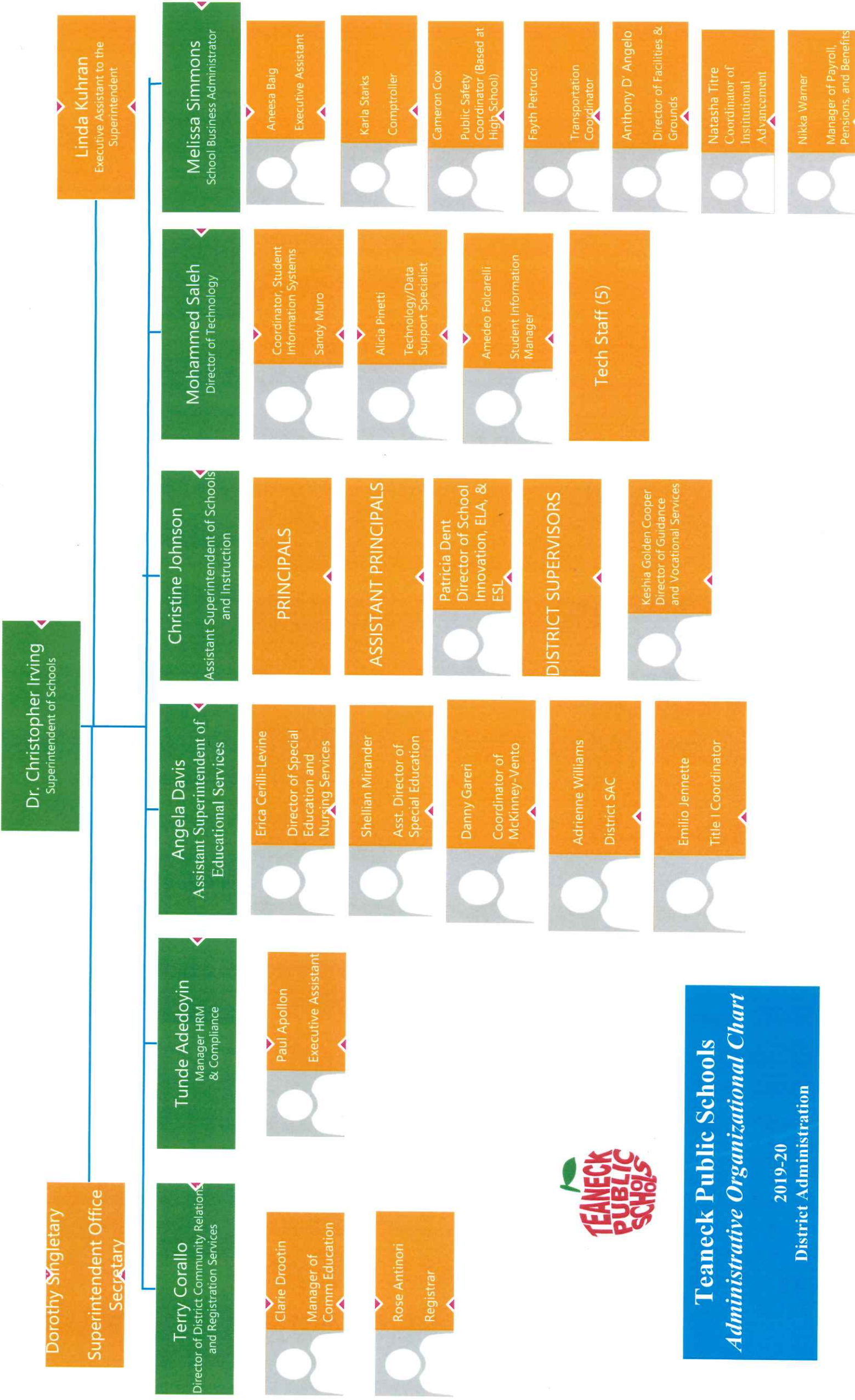
districts, for the entire insurance coverage, including, but not limited to Workers' Comp, general liability, fidelity bonds, automobile liability, and comprehensive collision, hazard and theft insurance for property and contents.

13. **INDEPENDENT AUDIT:** New Jersey State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wielkott & Company, LLC was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance and State Treasury Circular OMB 15-08. The auditor's report on the basic 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.

14. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Teaneck 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.

Respectfully submitted,


Dora E. Zeno, Interim School
Business Administrator /Board Secretary



**TEANECK BOARD OF EDUCATION
BERGEN COUNTY, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2021**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Sebastian Rodriguez, President	2022
Linda Burns, Vice President	2022
Denise Sanders	2022
Harold Clark, Sr (1/1/21-6/30/21)	2023
Damen Cooper (1/1/21-6/30/21)	2023
Danielle Gee (1/1/21-6/30/21)	2023
Victoria Fisher	2021
Sarah Rappoport	2021
Gerald Reiner	2021
Dr. Ardie Walser (7/1/20-12/31/20)	2020
Clara Williams (7/1/20-12/31/20)	2020
Howard Rose (7/1/20-12/31/20)	2020

Other Officials

Dr. Christopher Irving, Superintendent of Schools

Melissa Simmons, School Business Administrator/Board Secretary

Karla Starks, Business Comptroller/Assistant Board Secretary (7/1/20-6/14/21)

Steven Lewis, Business Comptroller/Assistant Board Secretary (6/14/21-6/30/21)

Anthony Bianchi, Treasurer of School Monies

TEANECK BOARD OF EDUCATION

CONSULTANTS & ADVISORS

June 30, 2021

Attorney

INGLESINO, WEBSTER, WYCISKALA & TAYLOR, LLC
600 Parsippany Road, #204
Parsippany, NJ 07054

THE BUSCH LAW GROUP LLC
450 Main Street
Metuchen, NJ 08840

SCARINCI HOLLENBECK, LLC
1100 Valley Brook Ave
Lyndhurst, NJ 07071

District Auditor

STEVEN D. WIELKOTZ, C.P.A.
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442

Official Depositories

TD BANK NORTH
540 River Street
Hackensack, NJ 07666

CAPITAL ONE BANK
499 Thornall Street
Edison, NJ 08837

TEANECK FEDERAL CREDIT UNION
100 Elizabeth Ave
PO Box 1016
Teaneck, NJ 07666

STERLING BANK
61 S. Paramus Road
Suite 116
Paramus, NJ 07652

1ST HOPE BANK
201 Route 94
Columbia, NJ 07832

FINANCIAL SECTION



WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
THOMAS M. FERRY, CPA, RMA, PSA

HEADQUARTERS
401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
(973)-835-7900

ROCKAWAY OFFICE
100 ENTERPRISE DRIVE
SUITE 301
ROCKAWAY, NEW JERSEY 07866

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund information of the Board of Education of the Township of Teaneck School District, in the County of Bergen, State of New Jersey, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinion

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the basic financial statements, in fiscal year 2021, the Board adopted Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. As a result, prior year balances were restated (Note 19) to reflect the implementation of this Statement. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules Related to Accounting and Reporting for Pensions, and Other Post Employment Benefits identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting

Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Teaneck Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 and the introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and the schedule of expenditures of state financial assistance as required by NJ OMB 15-08 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable President and
Members of the Board of Education
Page 4.

The introductory section and statistical data section has not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2022 on our consideration of the Township of Teaneck 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 Teaneck Board of Education's internal control over financial reporting and compliance.

Steven D. Wielkatz

Steven D. Wielkatz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkatz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

March 14, 2022

**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**TEANECK BOARD OF EDUCATION
TEANECK, NJ
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

As management of the Township of Teaneck School District (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities of the Township of Teaneck School District for the fiscal year ended June 30, 2021.

The management's discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District's financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District's revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

In total, net position increased \$10,358,237. Net position of governmental activities increased \$9,707,925 while net assets of business-type activity increased by \$650,312.

General revenues accounted for \$128,512,131 in revenue or 87 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,908,254 or 13 percent of total revenues of \$148,420,385.

The School District had \$127,392,932 in expenses related to governmental activities; only \$8,594,919 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements, other financing services and property taxes) of \$128,505,938 were adequate to provide for these programs.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Township of Teaneck School District's basic financial statements. The Township of Teaneck School District's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the Township of Teaneck School District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Township of Teaneck School District's assets and liabilities using the accrual basis of accounting, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township of Teaneck School District is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the Township of Teaneck School District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township of Teaneck School District include instruction, support services and special schools. The business-type activities of the Township of Teaneck School District include the food service program and the community school.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township of Teaneck School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Township of Teaneck School District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Township of Teaneck School District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, capital projects fund, and debt service fund which are all considered to be major funds.

The Township of Teaneck School District adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

USING THIS ANNUAL REPORT, (continued)

Proprietary Funds

The Township of Teaneck School District maintain two proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the district-wide financial statements. The Township of Teaneck School District uses enterprise funds to account for its food service program and community school.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the local district services operations.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the district-wide financial statements because the resources of those funds are *not* available to support the Township of Teaneck School District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position provides the perspective of the District as a whole. Net position may, over time, serve 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.

The School District's net position was \$36,459,635 at June 30, 2021 and \$25,804,270 at June 30, 2020, respectively. Restricted items of net position are reported separately to show legal constraints that limit the School District's ability to use those items of net position for day-to-day operations. Our analysis below focuses on the net position for 2021 compared to 2020 (Table 1) and change in net position (Table 2) of the School District.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 1

**Net Position
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>Restated 2020</u>	<u>2021</u>	<u>Restated 2020</u>	<u>2021</u>	<u>Restated 2020</u>
Assets						
Current and Other Assets	26,222,979	24,010,932	3,728,612	759,241	29,951,591	24,770,173
Capital Assets	<u>55,195,816</u>	<u>50,482,519</u>	<u>197,857</u>	<u>225,827</u>	<u>55,393,673</u>	<u>50,708,346</u>
Total Assets	<u>81,418,795</u>	<u>74,493,451</u>	<u>3,926,469</u>	<u>985,068</u>	<u>85,345,264</u>	<u>75,478,519</u>
Deferred Outflows:						
Unamortized Bond Issuance Costs	161,815	199,523			161,815	199,523
Deferred Outflows of Resources						
Related to PERS	<u>2,156,372</u>	<u>2,254,892</u>	<u> </u>	<u> </u>	<u>2,156,372</u>	<u>2,254,892</u>
Total Deferred Outflows	<u>2,318,187</u>	<u>2,454,415</u>	<u> </u>	<u> </u>	<u>2,318,187</u>	<u>2,454,415</u>
Liabilities						
Current Liabilities	5,057,988	5,039,158	2,354,136	63,047	7,412,124	5,102,205
Noncurrent Liabilities	<u>34,406,114</u>	<u>35,149,260</u>	<u> </u>	<u> </u>	<u>34,406,114</u>	<u>35,149,260</u>
Total Liabilities	<u>39,464,102</u>	<u>40,188,418</u>	<u>2,354,136</u>	<u>63,047</u>	<u>41,818,238</u>	<u>40,251,465</u>
Deferred Inflows:						
Unamortized Bond Issuance						
Premiums	716,457	802,743			716,457	
Deferred Inflows of Resources						
Related to PERS	<u>8,669,121</u>	<u>11,074,456</u>	<u> </u>	<u> </u>	<u>8,669,121</u>	<u>11,074,456</u>
Total Deferred Inflows	<u>9,385,578</u>	<u>11,877,199</u>	<u> </u>	<u> </u>	<u>9,385,578</u>	<u>11,074,456</u>
Net Assets						
Net Investment in Capital Assets	35,670,213	30,461,364	197,857	225,827	35,868,070	30,687,191
Restricted	18,465,908	18,226,640			18,465,908	18,226,640
Unrestricted	<u>(19,248,819)</u>	<u>(23,805,755)</u>	<u>1,374,476</u>	<u>696,194</u>	<u>(17,874,343)</u>	<u>(23,109,561)</u>
Total Net Position	<u>34,887,302</u>	<u>24,882,249</u>	<u>1,572,333</u>	<u>922,021</u>	<u>36,459,635</u>	<u>25,804,270</u>

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

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

**Table 2
Changes in Net Position
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program Revenues:						
Charges for Services	100,435		118,094	1,169,058	218,529	1,169,058
Operating Grants and Contributions	8,494,484	5,861,003	11,195,241	655,484	19,689,725	6,516,487
General Revenues:						
Taxes:						
Property taxes	94,433,784	92,636,343			94,433,784	92,636,343
Federal and State Aid not Restricted	33,057,189	26,569,503			33,057,189	26,569,503
Federal and State Aid - Capital Outlay	136,071	131,511			136,071	131,511
Tuition Received	25,922	74,311			25,922	74,311
Transportation Received	46,895	4,571			46,895	4,571
Rents and Royalties	1,778	96,399			1,778	96,399
Miscellaneous	823,369	455,266	6,193		829,562	455,266
Other Financing Sources/(Uses)	<u>(19,070)</u>	<u>150,580</u>	<u> </u>	<u>(200,000)</u>	<u>(19,070)</u>	<u>(49,420)</u>
Total Revenues and Transfers	<u>137,100,857</u>	<u>125,979,487</u>	<u>11,319,528</u>	<u>1,624,542</u>	<u>148,420,385</u>	<u>127,604,029</u>

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Functions/Program Expenses						
Instruction:						
Regular	29,655,781	29,805,460			29,655,781	29,805,460
Special Education	11,276,918	10,791,784			11,276,918	10,791,784
Other Special Instruction	2,304,095	2,439,308			2,304,095	2,439,308
School Sponsored/Other Instructional	1,156,114	1,217,058			1,156,114	1,217,058
Support Services:						
Tuition	9,961,134	9,097,893			9,961,134	9,097,893
Attendance & Social Work	288,477	277,619			288,477	277,619
Health Services	925,049	902,988			925,049	902,988
Student & Instruction						
Related Services	17,452,963	14,869,343			17,452,963	14,869,343
General Administrative						
Services	1,973,806	1,881,224			1,973,806	1,881,224
School Administrative Services	3,943,934	3,859,803			3,943,934	3,859,803
Central Services & Adm.						
Information Technology	2,130,330	2,081,947			2,130,330	2,081,947
Plant Operations and						
Maintenance	8,309,077	8,073,700			8,309,077	8,073,700
Pupil Transportation	4,538,845	5,009,748			4,538,845	5,009,748
Allocated Benefits	5,670,386	5,753,774			5,670,386	5,753,774
Unallocated Benefits	18,639,583	12,001,638			18,639,583	12,001,638
Charter Schools	6,715,468	6,588,230			6,715,468	6,588,230
Capital Outlay - Non-Depreciable	293,912	2,520,371			293,912	2,520,371
Interest on Long-Term Debt	326,548	185,259			326,548	185,259
Unallocated Depreciation	1,879,090	1,946,416			1,879,090	1,946,416
Amortization	(48,578)	(43,760)			(48,578)	(43,760)
Food Service			10,503,253	1,206,430	10,503,253	1,206,430
Community School			165,963	550,805	165,963	550,805
Total Expenses	<u>127,392,932</u>	<u>119,259,803</u>	<u>10,669,216</u>	<u>1,757,235</u>	<u>138,062,148</u>	<u>121,017,038</u>
Increase or (Decrease) in						
Net Position	<u>9,707,925</u>	<u>6,719,684</u>	<u>650,312</u>	<u>(132,693)</u>	<u>10,358,137</u>	<u>6,586,991</u>

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Governmental and Business-Type Activities

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$138,062,148. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$94,433,784 because some of the cost was paid by those who benefitted from the programs \$218,529, by other governments and organizations who subsidized certain programs with grants and contributions \$19,689,725, unrestricted federal and state aid \$33,057,189, tuition received \$25,922, and by miscellaneous sources \$995,236.

Revenues for the District's business-type activities (food service program and community school) were comprised of charges for services and federal and state subsidy reimbursements. Significant financial results include the following:

- ✓ Business type activities revenues exceeded expenses by \$650,312.
- ✓ Charges for services provided totaled \$118,094 represents amounts paid by consumers for daily food services and community school programs.
- ✓ Federal and state reimbursement for meals served, including payments for free and reduced priced lunches, and donated commodities was \$11,195,241.

The following schedules present a summary of governmental fund revenues for the fiscal year ended June 30, 2021, and the amount and percentage of increases/(decreases) relative to the prior year.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2020</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Local Source	\$97,747,394	75.1%	(\$2,920,410)	(2.90%)	\$100,667,804
State Source	29,449,031	22.6%	4,441,989	17.76%	25,007,042
Federal Source	<u>3,027,262</u>	<u>2.3%</u>	<u>766,779</u>	33.92%	<u>2,260,483</u>
Total	<u>\$130,223,687</u>	<u>100.0%</u>	<u>\$2,288,358</u>	1.79%	<u>\$127,935,329</u>

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2020</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Prior Year</u>
Current Expenditures:					
Instruction	\$38,534,896	29.6%	\$215,960	0.56%	\$38,318,936
Undistributed	81,330,287	62.4 %	7,006,839	9.43%	74,323,448
Debt Service	1,274,462	1.0 %	(29,213)	(2.24)%	1,303,675
Capital Outlay	<u>9,156,893</u>	<u>7.0%</u>	<u>(9,321,551)</u>	(50.45)%	<u>18,478,444</u>
Total	<u>\$130,296,538</u>	<u>100.0%</u>	<u>(\$2,127,965)</u>	(1.61)%	<u>\$132,424,503</u>

Changes in expenditures were the result of varying factors. Current expense undistributed increased due to significant health insurance cost increases combined with increased student special education enrollment.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District's budgets are prepared according to New Jersey law, and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted funds are the general fund and the special revenue fund.

During the fiscal year ended June 30, 2021, the School District amended the budgets of these major governmental funds 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. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditures item to the district but is required to be reflected in the financial statements.
- The special revenue fund was increased by \$4,748,072 for increases in federal and state grant awards.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

General Fund

The general fund actual revenue was \$117,988,202 including transfers. That amount is \$16,721,478 above the final amended budget of \$101,266,724. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$15,959,216 for TPAF social security reimbursements and on-behalf pension payments, an increase in other state and federal aids of \$630,298, and an excess of \$131,964 in miscellaneous anticipated revenues.

The actual expenditures of the general fund were \$115,906,303 including transfers which is \$7,549,746 above the final amended budget of \$108,356,557. The variance between the actual expenditures and final budget was due to non-budget on-behalf TPAF social security and pension payments of \$15,959,216, and \$8,409,470 unexpended budgeted funds.

General fund had total revenues of \$117,988,202 including transfers and total expenditures and transfers of \$115,906,303 with an ending fund balance of \$19,448,298.

Special Revenue Fund

The special revenue fund actual revenue was \$8,726,944 including transfers. That amount is \$2,568,456 below the final amended budget of \$11,295,400. The variance between the actual revenue and the final budget was state and federal grant revenue that was anticipated to be spent by fiscal year end. The state and federal grant revenue will be received/realized in the next fiscal year.

The actual expenditures of the special revenue fund were \$8,758,560, which is \$2,536,840 below the final amended budget of \$11,295,400. The variance between actual expenditures and the final budget was due to the anticipation of fully expending state and federal grant programs. Expenditures will be incurred in the next fiscal year.

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2021 the School District had \$88,640,667 invested in sites, buildings, equipment. Of this amount \$33,246,994 in depreciation has been taken over the years. We currently have a net book value of \$55,393,673.

**Table 3
Capital Assets at June 30,
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	Restated <u>2020</u>	<u>2021</u>	Restated <u>2020</u>	<u>2021</u>	Restated <u>2020</u>
Sites and Improvements	\$11,292,833	\$8,282,030	\$	\$	\$11,292,833	\$8,282,030
Buildings and Improvements	41,320,562	39,633,379			41,320,562	39,633,379
Furniture, Equipment and Vehicles	<u>2,582,421</u>	<u>2,567,110</u>	<u>197,857</u>	<u>225,827</u>	<u>2,780,278</u>	<u>2,792,937</u>
	<u>\$55,195,816</u>	<u>\$50,482,519</u>	<u>\$197,857</u>	<u>\$225,827</u>	<u>\$55,393,673</u>	<u>\$50,708,346</u>

Debt Administration

At June 30, 2021, the District had \$34,406,114 of long-term debt. Of this amount, \$3,854,691 is for compensated absences; \$9,240,000 is school improvement serial bonds; \$9,730,961 is for obligations under capital leases; and \$11,580,462 is for net pension liability.

**Table 4
Outstanding Serial Bonds at June 30,**

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
School Energy Savings Obligation Refunding Bonds – April 15, 2012	\$4,130,000	\$4,730,000
Pension Refunding Bonds (ERIP) – August 7, 2013		515,000
School Refunding Bonds – April 27, 2016	<u>5,110,000</u>	<u>5,680,000</u>
	<u>\$9,240,000</u>	<u>\$10,925,000</u>

**TEANECK BOARD OF EDUCATION
TEANECK, NJ**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(CONTINUED)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The economy in the State of New Jersey is slowly improving. The current State of New Jersey revenue estimates are at the point that the legislature and governor have approved a State Aid funding bill for the 2021-2022 school year that is greater than the level of the 2020-2021 school year.

These factors were considered in preparing the Township of Teaneck School District's budgets for the 2021-2022 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Teaneck Board of Education's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Melissa Simmons
Business Administrator/Board Secretary
Teaneck Board of Education
651 Teaneck Road
Teaneck, NJ 07666

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

TEANECK BOARD OF EDUCATION
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	13,755,162	508,965	14,264,127
Receivables, Net	3,105,085	3,195,718	6,300,803
Inventory		23,929	23,929
Restricted Assets:			
Cash and Cash Equivalents	9,362,732		9,362,732
Capital Assets, Net:			
Land	11,292,833		11,292,833
Other Capital Assets, Net	43,902,983	197,857	44,100,840
Total Assets	<u>81,418,795</u>	<u>3,926,469</u>	<u>85,345,264</u>
Deferred Outflow of Resources:			
Unamortized Bond Issuance Costs	161,815		161,815
Deferred Outflows of Resources Related to PERS	2,156,372		2,156,372
Total Deferred Outflows	<u>2,318,187</u>		<u>2,318,187</u>
LIABILITIES			
Deficit in cash and cash equivalents		2,203,078	2,203,078
Accounts Payable and Accrued Liabilities	2,535,137	10,011	2,545,148
Payable to federal government	1,419		1,419
Payable to State Government	172,841		172,841
Unearned Revenue	431,254	141,047	572,301
Payroll Deductions and Withholdings Payable	1,917,337		1,917,337
Noncurrent Liabilities:			
Due Within One Year	2,430,845		2,430,845
Due Beyond One Year	31,975,269		31,975,269
Total Liabilities	<u>39,464,102</u>	<u>2,354,136</u>	<u>41,818,238</u>
Deferred Inflow of Resources:			
Unamortized Bond Issuance Premiums	716,457		716,457
Deferred Inflows of Resources Related to PERS	8,669,121		8,669,121
Total Deferred Inflows	<u>9,385,578</u>		<u>9,385,578</u>
NET POSITION			
Net Investment in Capital Assets	35,670,213	197,857	35,868,070
Restricted for:			
Debt Service	2		2
Capital Projects	3,200,552		3,200,552
Other Purposes	15,265,354		15,265,354
Unrestricted (Deficit)	<u>(19,248,819)</u>	<u>1,374,476</u>	<u>(17,874,343)</u>
Total Net Position	<u><u>34,887,302</u></u>	<u><u>1,572,333</u></u>	<u><u>36,459,635</u></u>

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

TEANECK BOARD OF EDUCATION
Statement of Activities
Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
Instruction:								
Regular	25,524,692	4,131,089		3,421,349	(26,234,432)		(26,234,432)	
Special Education	9,380,059	1,896,859			(11,276,918)		(11,276,918)	
Other Instruction	1,917,353	386,742			(2,304,095)		(2,304,095)	
School Sponsored/Other Instructional Support Services:	991,113	165,001			(1,156,114)		(1,156,114)	
Tuition	9,961,134				(9,961,134)		(9,961,134)	
Attendance & Social Work	247,609	40,868			(288,477)		(288,477)	
Health Services	805,730	119,319			(925,049)		(925,049)	
Student & Instruction Related Services	16,020,521	1,432,442	100,435	5,073,135	(12,279,393)		(12,279,393)	
General Administrative Services	1,845,663	128,143			(1,973,806)		(1,973,806)	
School Administrative Services	3,303,261	640,673			(3,943,934)		(3,943,934)	
Central Services & Administrative								
Information Technology	1,844,892	285,438			(2,130,330)		(2,130,330)	
Plant Operations and Maintenance	7,791,906	517,171			(8,309,077)		(8,309,077)	
Pupil Transportation	4,489,077	49,768			(4,538,845)		(4,538,845)	
Allocated Benefits	5,670,386				(5,670,386)		(5,670,386)	
Unallocated benefits	18,639,583				(18,639,583)		(18,639,583)	
Charter School	6,715,468				(6,715,468)		(6,715,468)	
Capital Outlay - Non-Depreciable	293,912				(293,912)		(293,912)	
Interest on Long-Term Debt	326,548				(326,548)		(326,548)	
Unallocated Depreciation	1,879,090				(1,879,090)		(1,879,090)	
Amortization	(48,578)				48,578		48,578	
Total Governmental Activities	117,599,419	9,793,513	100,435	8,494,484	(118,798,013)	-	(118,798,013)	
Business-Type Activities:								
Food Service	10,503,253		12,733	11,195,241		704,721	704,721	
Community School	165,963		105,361			(60,602)	(60,602)	
Total Business-Type Activities	10,669,216		118,094	11,195,241		644,119	644,119	
Total Primary Government	128,268,635		218,529	19,689,725	(118,798,013)	644,119	(118,153,894)	
General Revenues:								
Taxes:								
Levied for General Purposes					93,159,321		93,159,321	
Taxes Levied for Debt Service					1,274,463		1,274,463	
Federal and State Aid Not Restricted					33,057,189		33,057,189	
Federal, State and Local Aid - Capital Outlay					136,071		136,071	
Tuition from Other LEAs Within the State					25,922		25,922	
Transportation Fees from Individuals					46,895		46,895	
Rents and Royalties					1,778		1,778	
Miscellaneous Income					829,562	6,193	829,562	
Other Financing Sources/(Uses)					(19,070)		(19,070)	
Total General Revenues, Special Items, Extraordinary Items and Transfers					128,505,938	6,193	128,512,131	
Change in Net Position					9,707,925	650,312	10,358,237	
Net Position—Beginning (Restated)					24,882,249	922,021	25,804,270	
Prior Period Adjustments					297,128		297,128	
Net Position—Beginning (Restated)					25,179,377	922,021	26,101,398	
Net Position—Ending					34,887,302	1,572,333	36,459,635	

The accompanying Notes to Basic 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"

FUND FINANCIAL STATEMENTS

TEANECK BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents					
Checking	10,531,711		3,223,449	2	13,755,162
Accounts Receivable -					
Intergovernmental - State	1,647,695	115,456			1,763,151
Intergovernmental - Federal		1,290,231			1,290,231
Intergovernmental - Other	13,240	38,463			51,703
Interfund Receivables	469,965				469,965
Restricted Cash and Cash Equivalents:					
Capital Reserve	5,629,704				5,629,704
Maintenance Reserve	1,508,010				1,508,010
Net Payroll	9,273 *				9,273
Payroll Deductions and Withholdings	1,871,844 *				1,871,844
Flex Spending	78,389 *				78,389
Student activity accounts		160,222 *			160,222
Scholarship accounts		105,290 *			105,290
Total Assets	<u>21,759,831</u>	<u>1,709,662</u>	<u>3,223,449</u>	<u>2</u>	<u>26,692,944</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	876,918	371,708	19,860		1,268,486
Intergovernmental Payable:					
State		172,841			172,841
Federal		1,419			1,419
Interfund Payable		466,928	3,037		469,965
Unearned Revenue		431,254			431,254
Payroll Deductions and Withholdings Payable	1,917,337 **				1,917,337
Total Liabilities	<u>2,794,255</u>	<u>1,444,150</u>	<u>22,897</u>	<u>-</u>	<u>4,261,302</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	1,707,656				1,707,656
Excess Surplus - Prior Year - Designated for					
Subsequent Year's Expenditures	1,746,897				1,746,897
Capital Reserve	5,629,704				5,629,704
Maintenance Reserve	1,508,010				1,508,010
Student Groups		160,222			160,222
Scholarships		105,290			105,290
Assigned to:					
Year-End Encumbrances	3,897,159				3,897,159
Designated by the BOE for					
Subsequent Year's Expenditures	510,416				510,416
Capital Projects Fund			3,200,552		3,200,552
Debt Service Fund				2	2
Unassigned:					
General Fund	3,965,734				3,965,734
Total Fund Balances	<u>18,965,576</u>	<u>265,512</u>	<u>3,200,552</u>	<u>2</u>	<u>22,431,642</u>
Total Liabilities and Fund Balances	<u>21,759,831</u>	<u>1,709,662</u>	<u>3,223,449</u>	<u>2</u>	

TEANECK BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2021

Amounts Reported for Governmental Activities in the Statement of
Net Position (A-1) are Different Because:

Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds. The Cost of the Assets is \$88,050,999 and the Accumulated Depreciation, is \$(32,855,183)	55,195,816
Accrued Liability for Interest on Long-Term Debt is not Due and Payable in the Current Period and is not Reported as a Liability in the Funds	(343,299)
Accounts Payable for Subsequent Pension Payment is not a Payable in the Funds	(923,352)
Bond Issuance Premiums are Reported as Revenues in the Governmental Funds in the Year of the Receipt. The Original Premiums were \$1,340,159 and Accumulated Amortization is \$623,702	(716,457)
Bond Issuance Costs are Reported as Expenditures in the Governmental Funds in the Year of the Expenditure. The Costs are \$257,407 and Accumulated Amortization is \$154,581	102,826
Loss From the Refunding of Debt are Reported as Deferred Outflows of Resources on the Statement of Net Position and Amortized Over the Life of the Debt. The Loss was \$552,783 and Accumulated Amortization is \$493,794	58,989
Deferred Outflows and Inflows of Resources are Applicable to Future Periods and Therefore are Not Reported in the Funds.	
Deferred Outflows of Resources Related to PERS Pension Liability	2,156,372
Deferred Inflows of Resources Related to PERS Pension Liability	(8,669,121)
Long-Term Liabilities are Not Due and Payable in the Current Period and Therefore are Not Reported as Liabilities in the Funds (see Note 7)	<u>(34,406,114)</u>
Net Position of Governmental Activities	<u><u>34,887,302</u></u>

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

* Include former fiduciary fund cash and cash equivalents

** Include payroll deductions payable and flexible benefits liabilities (flex spending has no net position, only liabilities)

TEANECK BOARD OF EDUCATION
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	93,159,321			1,274,463	94,433,784
Tuition from Other LEAs Within the State	25,922				25,922
Transportation Fees from Individuals	46,895				46,895
Rents and Royalties	1,778				1,778
Interest Earned on Capital Reserve Funds	2,500				2,500
Interest Earned on Maintenance Reserve	3,500				3,500
Proceeds from Capital Leases			2,270,594		2,270,594
Miscellaneous	815,196	44,464	2,173		861,833
Scholarship Donations		1,153 *			1,153
Student Group Receipts		100,435 *			100,435
Total - Local Sources	94,055,112	146,052	2,272,767	1,274,463	97,748,394
State Sources	23,784,196	5,664,835			29,449,031
Federal Sources	107,159	2,920,103			3,027,262
Total Revenues	117,946,467	8,730,990	2,272,767	1,274,463	130,224,687
EXPENDITURES					
Current:					
Regular Instruction	22,825,022	3,421,349			26,246,371
Special Education Instruction	9,380,059				9,380,059
Other Special Instruction	1,917,353				1,917,353
School Sponsored/Other Instructional	991,113				991,113
Support Services and Undistributed Costs:					
Tuition	9,961,134				9,961,134
Attendance & Social Work	247,609				247,609
Health Services	805,730				805,730
Student & Instruction Related Services	10,815,335	5,205,186 **			16,020,521
General Administrative Services	1,845,663				1,845,663
School Administrative Services	3,303,261				3,303,261
Central Services & Administrative					
Information Technology	1,844,892				1,844,892
Plant Operations and Maintenance	8,702,795				8,702,795
Pupil Transportation	4,489,077				4,489,077
Allocated Benefits	5,670,386				5,670,386
Unallocated Benefits	5,764,535				5,764,535
On-Behalf Contributions	15,959,216				15,959,216
Transfer to Charter Schools	6,715,468				6,715,468
Debt Service:					
Principal				1,085,000	1,085,000
Interest and Charges				189,462	189,462
Capital Outlay	4,648,585	136,071	4,372,237		9,156,893
Total Expenditures	115,887,233	8,762,606	4,372,237	1,274,462	130,296,538
Excess (Deficiency) of Revenues Over Expenditures	2,059,234	(31,616)	(2,099,470)	1	(71,851)
OTHER FINANCING SOURCES (USES)					
Transfers Out - Agency Funds	(19,070)				(19,070)
Transfers in - Capital Projects	2,173				2,173
Transfers out - General Fund			(2,173)		(2,173)
Capital Leases (Non-Budgeted)	2,270,594				2,270,594
Total Other Financing Sources and Uses	2,253,697	-	(2,173)	-	2,251,524
Net Change in Fund Balances	4,312,931	(31,616)	(2,101,643)	1	2,179,673
Fund Balance—July 1	14,652,645	-	5,302,195	1	19,954,841
Prior Period Adjustments		297,128 ***			297,128
Fund Balance—July 1 (Restated)	14,652,645	297,128	5,302,195	1	20,251,969
Fund Balance—June 30	18,965,576	265,512	3,200,552	2	22,431,642

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

* Special revenue fund now includes revenues from scholarships and student activities

** Special revenue fund now includes expenditures from scholarships and student activities

*** Scholarship Fund and Student Activity Fund Net Position as of June 30, 2020

TEANECK BOARD OF EDUCATION
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Fiscal Year Ended June 30, 2021

Total Net Change in Fund Balances - Governmental Funds (from B-2) 2,179,673

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	(1,879,090)	
	Non-Depreciable Capital Outlay - Construction in Progress	4,491,697	
	Depreciable Outlays	<u>2,100,690</u>	
			4,713,297

Repayment of Long-Term Debt is Reported as an Expenditure in the Governmental Funds, but the Repayment
Reduces Long-Term Liabilities in the Statement of Net Position and is not Reported in the Statement of Activities.

In the Current Year, These Amounts Consist of:

	General Bond Obligations	1,685,000	
	Capital Lease Obligations	<u>1,032,568</u>	
			2,717,568

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 Position.
Capital Lease Proceeds

(2,270,594)

In the Statement of Activities, Interest on Long-Term Debt in the Statement of Activities is Accrued,
Regardless of When Due. In the Governmental Funds, Interest is Reported When Due. The Change in
Interest is an Adjustment in the Reconciliation.

	Prior Year	206,213	
	Current Year	<u>(343,299)</u>	
			(137,086)

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 (+).

	Increase in Compensated Absences Payable		(670,121)
--	--	--	-----------

District Pension Contributions are Reported as Expenditures in the Governmental Funds When Made.
However, per GASB No. 68 They are Reported as Deferred Outflows of Resources in the Statement of
Net Position Because the Reported Net Pension Liability is Measured a Year before the District's Report
Date. Pension Expense, Which is the Change in the Net Pension Liability Adjusted for Changed in Deferred
Outflows and Inflows of Resources Related to Pensions, is Reported in the Statement of Activities.

	District Pension Contributions	776,853	
	Add: Pension Expense Reduction	<u>2,349,757</u>	
	(Increase)/Decrease in Pension Expense		3,126,610

Per GASB No. 68, Non-Employer Contributing Entities are Required to Record any Increases in Revenue
and Expense for On-behalf TPAF Pension Payments Paid by the State of New Jersey on the Statement
of Activities That are in Excess of Those Amounts Reported in the Fund Financial Statements.

	Increase in On-behalf State Aid TPAF Pension	4,028,978	
	Increase in On-behalf TPAF Pension Expense		(4,028,978)

The Governmental Funds Report the Effect of Bond Premiums When Debt is First Issued. Whereas These
Amounts are Deferred and Amortized in the Statement of Activities (+)

86,286

The Governmental Funds Report the Effect of Issuance Costs When Debt is First Issued. Whereas These
Amounts are Deferred and Amortized in the Statement of Activities (-)

(37,708)

Per GASB No. 75 Non-Employer Contributing Entities are Required to Record an Increases in Revenue and
Expense for On-behalf TPAF Post Employment Medical Payments Paid by the State of New Jersey on the
Statement of Activities That are in Excess of Those Amounts Reported in the Fund Financial Statements

	Increase in On-behalf State Aid TPAF Post Employment Medical Revenue	5,136,856	
	Increase in On-behalf State Aid TPAF Post Employment Medical Expense		(5,136,856)

Change in Net Position of Governmental Activities

9,707,925

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

TEANECK BOARD OF EDUCATION
Statement of Net Position
Proprietary Funds
June 30, 2021

	Food Service Program	Community School	Totals
<u>ASSETS</u>			
Current Assets:			
Cash and Cash Equivalents	-	508,965	508,965
Accounts Receivable:			
State	160,423	-	160,423
Federal	3,035,295	-	3,035,295
Inventories	23,929	-	23,929
Total Current Assets	<u>3,219,647</u>	<u>508,965</u>	<u>3,728,612</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	589,668	-	589,668
Less Accumulated Depreciation	<u>(391,811)</u>	<u>-</u>	<u>(391,811)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>197,857</u>	<u>-</u>	<u>197,857</u>
Total Assets	<u><u>3,417,504</u></u>	<u><u>508,965</u></u>	<u><u>3,926,469</u></u>
<u>LIABILITIES</u>			
Current Liabilities:			
Deficit in Cash	2,203,078		2,203,078
Accounts Payable	6,850	3,161	10,011
Unearned Revenue	39,906	101,141	141,047
Total Current Liabilities	<u>2,249,834</u>	<u>104,302</u>	<u>2,354,136</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	197,857	-	197,857
Unrestricted	969,813	404,663	1,374,476
Total Net Position	<u><u>1,167,670</u></u>	<u><u>404,663</u></u>	<u><u>1,572,333</u></u>

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

TEANECK BOARD OF EDUCATION
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2021

	Business-type Activities - Enterprise Fund		
	Food Service Program	Community School	Totals
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	9,498	-	9,498
Daily Sales - Non-Reimbursable Programs	2,862	-	2,862
Special Functions	172		172
Vending Sales	201		201
Program Fees	-	105,361	105,361
Total Operating Revenues	12,733	105,361	118,094
Operating Expenses:			
Cost of Sales - Reimbursable	9,884,793	-	9,884,793
Cost of Sales - Non-Reimbursable	8,042	-	8,042
Salaries	275,394	103,564	378,958
Benefits	102,317	47,872	150,189
Purchased Professional and Technical Services	64,800	294	65,094
Other Purchased Services	64,146	-	64,146
Communications/Telephone	-	483	483
Supplies and Materials	21,198	13,750	34,948
Miscellaneous Expenditures	50,838	-	50,838
Depreciation	31,725	-	31,725
Total Operating Expenses	10,503,253	165,963	10,669,216
Operating Income (Loss)	(10,490,520)	(60,602)	(10,551,122)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	505,513	-	505,513
Federal Sources:			
National School Lunch Program	3,657,479		3,657,479
National School Breakfast Program	6,854,357	-	6,854,357
Emergency Operational Cost Program - School	108,670		108,670
P-EBT Administrative Cost	3,063		3,063
Food Distribution Program	66,159	-	66,159
Miscellaneous	6,193		6,193
Total Nonoperating Revenues (Expenses)	11,201,434	-	11,201,434
Change in Net Position	710,914	(60,602)	650,312
Total Net Position—Beginning (Restated)	456,756	465,265	922,021
Total Net Position—Ending	1,167,670	404,663	1,572,333

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

TEANECK BOARD OF EDUCATION
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2021

	Food Service Program	Community School	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	8,120	192,803	200,923
Payments to Employees for Salaries and Benefits		(151,436)	(151,436)
Payments to Suppliers	(10,398,882)	(13,039)	(10,411,921)
Net Cash Provided by (Used for) Operating Activities	<u>(10,390,762)</u>	<u>28,328</u>	<u>(10,362,434)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	349,682		349,682
Federal Sources	7,602,904		7,602,904
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>7,952,586</u>	<u>-</u>	<u>7,952,586</u>
FINANCING ACTIVITIES			
Purchases of capital assets	(3,755)	-	(3,755)
Net cash provided by (used for) capital and related financing activities	<u>(3,755)</u>	<u>-</u>	<u>(3,755)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,441,931)	28,328	(2,413,603)
Balances—Beginning of Year	238,853	480,637	719,490
Balances—End of Year	<u>(2,203,078)</u>	<u>508,965</u>	<u>(1,694,113)</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided			
(Used) by Operating Activities:			
Operating Income (Loss)	(10,490,520)	(60,602)	(10,551,122)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Depreciation and Net Amortization	31,725	-	31,725
Food Distribution Program	66,159	-	66,159
(Increase) Decrease in Inventories	2,793	-	2,793
Increase (Decrease) in Accounts Payable	6,802	1,490	8,292
Increase (Decrease) in Unearned Revenue	(7,721)	87,440	79,719
Total Adjustments	<u>99,758</u>	<u>88,930</u>	<u>188,688</u>
Net Cash Provided by (Used for) Operating Activities	<u>(10,390,762)</u>	<u>28,328</u>	<u>(10,362,434)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The financial statements of the Board of Education of the Township of Teaneck School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the board's accounting policies are described below.

A. Description of the School District and Reporting Entity:

The Board of Education ("Board") of the Township of Teaneck School District ("District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Township of Teaneck School District is a Type II district located in the County of Bergen, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

Governmental Accounting Standards Board publication, Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency and a resulting financial benefit or burden relationship, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. In addition, certain legally separate, tax-exempt entities that meet specific criteria (i.e. benefit of economic resources, access/entitlement to economic resources, and significance) should be included in the financial reporting entity. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, middle schools and a high school, located in the Township of Teaneck. 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.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Basis of Presentation

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

District-wide Financial Statements

The statement of net position and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

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

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 - *government*, *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. The various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

GOVERNMENTAL FUNDS

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

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

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

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

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

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.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net position, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Fund and the Community School Fund.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net position and changes in net position. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. The District does not have any activities that are required to be included in the Fiduciary Fund.

C. Measurement Focus

District-wide Financial Statements

The District-wide statements (i.e., the statement of net position and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net position, except for fiduciary funds.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

C. Measurement Focus, (continued)

Fund Financial Statements

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

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

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

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D. Basis of Accounting, (continued)

Revenues - Exchange and Non-exchange Transactions, (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

E. Budgets/Budgetary Control

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

E. Budgets/Budgetary Control, (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and 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.

F. 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.

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as unearned revenues at fiscal year end.

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

G. Cash, Cash Equivalents and Investments

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

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

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

G. Cash, Cash Equivalents and Investments, (continued)

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Revenues/Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

I. Inventories

On District-wide financial statements, inventories are presented at cost, which approximates market on a first-in, first-out basis and are expensed when used.

On fund financial statements inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Inventories of proprietary funds consist of food and goods held for resale, as well as supplies, and are expensed when used.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

K. Short-Term Interfund Receivables/Payables

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

L. Capital Assets

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net position and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

M. Compensated Absences

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

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.

N. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Unearned revenue in the Governmental Funds-Special Revenue Fund and the Enterprise Fund-Business-Type Activities represent cash that has been received not yet earned. See Note 1(F) regarding the special revenue fund.

O. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in 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, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

P. Accounting and Financial Reporting for Pensions

In fiscal year 2015, the District implemented GASB 68. This Statement amends GASB Statement No. 27. It improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirement of Statement No. 27, *Accounting for Pension by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The District has also implemented GASB Statement 71, Pension Transition for Contributions made Subsequent to the Measurement Date-an amendment to GASB No. 68. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

P. Accounting and Financial Reporting for Pensions (continued)

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

Q. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pension.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify in this category, deferred amounts related to pension and deferred amounts relating to unamortized bond premiums.

R. Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

R. Fund Balances, (continued)

- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

S. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

T. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

U. Extraordinary and Special Items

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

V. Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

W. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates.

X. New Accounting Standards:

During fiscal year 2021, the District adopted the following GASB Statement:

GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus on the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify component units and postemployment benefit arrangements that are fiduciary activities.

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

X. New Accounting Standards, (continued)

GASB Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. However; GASB Statement No. 95 postponed the implementation of this Statement by one year due to the COVID-19 pandemic.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the end of a Construction*. The objectives of this Statement is to (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. However; GASB Statement No. 95 postponed the implementation of this Statement by one year due to the COVID-19 pandemic.

GASB Statement No. 91, *Conduit Debt Obligations*. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement is effective for reporting periods beginning after December 15, 2020. However; GASB Statement No. 95 postponed the implementation of this Statement by one year due to the COVID-19 pandemic.

GASB Statement No. 92, *Omnibus*. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions. This Statement is effective for reporting periods beginning after December 15, 2020. However; GASB Statement No. 95 postponed the implementation of this Statement by one year due to the COVID-19 pandemic.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

X. New Accounting Standards: (continued)

GASB Statement No. 93, *Replacement of Interbank Offering Rates*. The objective of this Statement is to address certain issues with Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, as amended, Statement No. 87, *Leases*, as amended and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of this Statement are effective for fiscal years beginning after June 15, 2020. However, GASB Statement No. 95 postponed the implementation of this Statement by one year due to the COVID-19 pandemic.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2021, \$16,607 of the District's bank balance of \$31,789,992 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 3. RECEIVABLES

Receivables at June 30, 2021, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial Statements	Enterprise Fund	District Wide Financial Statements
State Aid	\$1,763,151	\$160,423	\$1,923,574
Federal Aid	1,290,231	3,035,295	4,325,526
Other	51,703		51,703
Interfunds	<u>469,965</u>		
Gross Receivables	3,575,050	3,195,718	6,300,803
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u><u>\$3,575,050</u></u>	<u><u>\$3,195,718</u></u>	<u><u>\$6,300,803</u></u>

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Balances due to/from other funds at June 30, 2021, consist of the following:

\$466,928	Due to the General Fund from the Special Revenue Fund to cover deficit in cash.
<u>3,037</u>	Due to the General Fund from the Capital Projects Fund for interest earnings.
<u><u>\$469,965</u></u>	

It is anticipated that all interfunds will be liquidated during the fiscal year.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 4. INTERFUND BALANCES AND ACTIVITY, (continued)

Interfund transfers for the year ended June 30, 2021 consisted of the following:

\$19,070	Due from the General Fund to the Agency Fund for expenses paid.
<u>2,173</u>	Due from the Capital Projects Fund to the General Fund for interest earnings.
<u>\$21,243</u>	

NOTE 5. CAPITAL ASSETS

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

	Restated Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Capital Assets That Are Not Being				
Depreciated:				
Land	\$1,601,471	\$	\$	\$1,601,471
Construction in process	<u>6,680,559</u>	<u>4,491,697</u>	<u>(1,480,894)</u>	<u>12,653,150</u>
Total Capital Assets, Not Being Depreciated	<u>8,282,030</u>	<u>4,491,697</u>	<u>(1,480,894)</u>	<u>11,292,833</u>
Building and building improvements	63,048,919	1,723,297	1,480,894	66,253,110
Improvements Other than Buildings	4,597,785			4,597,785
Machinery and equipment	<u>5,529,878</u>	<u>377,393</u>		<u>5,907,271</u>
Totals at Historical Cost	<u>73,176,582</u>	<u>2,100,690</u>	<u>1,480,894</u>	<u>76,758,166</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(24,801,757)	(1,441,301)		(26,243,058)
Improvements Other than Buildings	(3,211,568)	(75,707)		(3,287,275)
Machinery and Equipment	<u>(2,962,768)</u>	<u>(362,082)</u>		<u>(3,324,850)</u>
Total Accumulated Depreciation	<u>(30,976,093)</u>	<u>(1,879,090)</u>		<u>(32,855,183)</u>
Total Capital Assets, Being Depreciated, Net of Accumulated Depreciation	<u>42,200,489</u>	<u>221,600</u>	<u>1,480,894</u>	<u>43,902,983</u>
Governmental Activities Capital Assets, Net	<u>\$50,482,519</u>	<u>\$4,713,297</u>	<u>\$</u>	<u>\$55,195,816</u>

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 5. CAPITAL ASSETS, (continued)

	Restated Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Business-Type Activities				
Machinery and Equipment	\$585,913	\$3,755	\$	\$589,668
Less Accumulated Depreciation For:				
Machinery and Equipment	<u>(360,086)</u>	<u>(31,725)</u>	<u> </u>	<u>(391,811)</u>
Business-Type Activities Capital Assets, Net	<u>\$225,827</u>	<u>(\$27,970)</u>	<u>\$ </u>	<u>\$197,857</u>

Depreciation expense was not allocated to governmental functions. It appears on the statement of activities as “unallocated depreciation”.

NOTE 6. LONG-TERM OBLIGATIONS

Advance and Current Refundings of Debt

On August 22, 2013, the District issued \$3,325,000 in School District Refunding Bonds having an interest rate of 0.90% to 3.50%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of various School District Bonds of the District. The total bond principal defeased was \$3,220,000 and the total interest payments defeased was \$759,500. The net proceeds of \$3,261,130 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance of the refunding met the requirements of an in-substance debt defeasance and the refunded bond liability has been removed from the governmental activities column of the statement of net position.

On April 27, 2016, the District issued \$7,615,000 in School District Refunding Bonds having an interest rate of 1.00% to 4.00%. These bonds were issued in order to advance refund certain principal maturities and certain interest payments of the 2006 School District Refunding Bonds of the District. The total bond principal defeased was \$7,960,000 and the total interest payments defeased was \$759,500. The net proceeds of \$8,132,354 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments. As a result, the advance of the refunding met the requirements of an in-substance debt defeasance and the refunded bond liability has been removed from the governmental activities column of the statement of net position.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Changes in long-term obligations for the fiscal year ended June 30, 2021 are as follows:

	<u>Balance</u> <u>June 30, 2020</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>	<u>Long-term</u> <u>Portion</u>
Governmental Activities:						
Bonds payable:						
General obligation debt	\$10,925,000	\$	\$(1,685,000)	\$9,240,000	\$1,200,000	\$8,040,000
Total Bonds Payable	<u>10,925,000</u>		<u>(1,685,000)</u>	<u>9,240,000</u>	<u>1,200,000</u>	<u>8,040,000</u>
Other Liabilities:						
Obligations under capital lease	8,492,935	2,270,594	(1,032,568)	9,730,961	1,230,845	8,500,116
Compensated absences payable	3,184,570	941,019	(270,898)	3,854,691		3,854,691
Net Pension Liability PERS	<u>12,546,755</u>		<u>(966,293)</u>	<u>11,580,462</u>		<u>11,580,462</u>
Total other liabilities	<u>24,224,260</u>	<u>3,211,613</u>	<u>(2,269,759)</u>	<u>25,166,114</u>	<u>1,230,845</u>	<u>23,935,269</u>
Total Governmental Activities	<u>\$35,149,260</u>	<u>\$3,211,613</u>	<u>\$(3,954,759)</u>	<u>\$34,406,114</u>	<u>\$2,430,845</u>	<u>\$31,975,269</u>

A. Bonds Payable:

The Board issued General Obligation Bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets.

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.

Outstanding bonds payable at June 30, 2021 consisted of the following:

<u>Issue</u>	<u>Amount</u> <u>Issued</u>	<u>Issue</u> <u>Date</u>	<u>Interest</u> <u>Rates</u>	<u>Date of</u> <u>Maturity</u>	<u>Principal</u> <u>Balance</u> <u>June 30, 2021</u>
2012 School Energy Savings Obligation Refunding Bonds	\$8,180,000	4/5/2012	2.0%-4.5%	4/1/2027	\$4,130,000
2016 Refunding Bonds	\$7,615,000	4/27/2016	1.0%-4.0%	7/15/2030	5,110,000

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 6. LONG-TERM OBLIGATIONS, (continued)

Principal and interest due on serial bonds outstanding is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$1,200,000	\$330,100	\$1,530,100
2023	1,135,000	291,750	1,426,750
2024	1,165,000	254,500	1,419,500
2025	1,225,000	213,150	1,438,150
2026	4,050,000	406,588	4,456,588
2027-2031	465,000	8,137	473,137
	<u>\$9,240,000</u>	<u>\$1,504,225</u>	<u>\$10,744,225</u>

B. Bonds Authorized But Not Issued:

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

C. Capital Leases:

The District has entered into capital lease obligations for capital improvements for HVAC improvements expiring on March 15, 2025, equipment for new administration building expiring on July 15, 2039, a technology upgrades and network wiring project expiring on August 31, 2021, district-wide copiers expiring on May 15, 2021 and chromebooks expiring on November 1, 2020. The following is a schedule of future minimum lease payments for these capital leases, and the present value of the net minimum lease payments at June 30, 2021:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$1,230,845	\$247,516	\$1,478,361
2023	706,991	197,227	904,218
2024	652,379	182,900	835,279
2025	662,612	169,937	832,549
2026	347,867	156,771	504,638
2027-2031	1,904,306	654,516	2,558,822
2032-2036	2,461,565	398,088	2,859,653
2037-2040	1,764,396	109,275	1,873,671
	<u>\$9,730,961</u>	<u>\$2,116,230</u>	<u>\$11,847,191</u>
Total minimum lease payments			\$11,847,191
Less: Amount representing interest			(\$2,116,230)
Present value of lease payments			<u>\$9,730,961</u>

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 7. OPERATING LEASES

The District has commitments to lease certain office equipment and structures for classroom use under operating leases that expire in 2025. In addition, the District had a space rental lease for Pre-K Classrooms that expired in 2020. Total operating lease payments made during the year ended June 30, 2021 were \$172,825.

Future minimum lease payments are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$145,428
2023	91,428
2024	80,733
2025	7,140
2026	1,785
	<u>\$326,514</u>

NOTE 8. PENSION PLANS

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

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

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

Benefits Provided

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

The following represents the membership tiers for TPAF:

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

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

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System 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.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

Benefits Provided

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

The following represents the membership tiers for PERS:

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

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

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or TPAF, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

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

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

Contributions Requirements Fund Based Statements

The Board's contribution to PERS AND DCRP, equal to the required contributions for each year as reported in the fund based statements, were as follows:

<u>Year</u> <u>Ending</u>	<u>PERS</u>	<u>DCRP</u>
6/30/21	\$776,853	\$12,783
6/30/20	677,321	22,807
6/30/19	721,477	4,062

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits have been included in the fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13, as follows:

<u>Year</u> <u>Ending</u>	<u>Pension</u> <u>Contributions</u>	<u>Post-Retirement</u> <u>Medical</u> <u>Contributions</u>	<u>NCGI</u> <u>Premium</u>	<u>Long-Term</u> <u>Disability</u> <u>Insurance</u>
6/30/21	\$9,815,431	\$3,134,528	\$186,752	\$5,162
6/30/20	7,515,878	2,838,229	134,714	5,282
6/30/19	6,580,231	3,047,262	137,741	5,229

In addition, the post-retirement medical benefits are included in the district-wide financial statements.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$2,817,343 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 fund-based statements as revenues and expenditures in accordance with GASB 24, paragraphs 7 through 13.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68

Public Employees Retirement System (PERS)

At June 30, 2021, the District had a liability of \$11,580,462 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2020, the District's proportion was 0.0710136030 percent, which was an increase of 0.001380909 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$(2,349,757). At June 30, 2021, 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>
Difference between expected and actual experience	\$210,861	\$40,954
Changes of assumptions	375,683	4,848,849
Net difference between projected and actual earnings on pension plan investments	395,829	
Changes in proportion and differences between the District's contributions and proportionate share of contributions	250,647	3,779,318
District contributions subsequent to the measurement date	<u>923,352</u>	<u> </u>
Total	<u><u>\$2,156,372</u></u>	<u><u>\$8,669,121</u></u>

The \$923,352 reported as deferred outflows of resources related to pensions resulting from school district 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 (excluding changes in proportion) will be recognized in pension expense as follows:

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Year ended June 30:	
2021	(\$1,453,136)
2022	(1,324,818)
2023	(757,100)
2024	(306,158)
2025	(66,218)

Changes in Proportion

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

Additional Information

Local Group Collective balances net of nonemployer (State of New Jersey) balances at June 30, 2020 and June 30, 2019 are as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Collective deferred outflows of resources	\$2,347,583,337	\$3,149,522,616
Collective deferred inflows of resources	7,849,949,467	7,645,087,574
Collective net pension liability	16,435,616,426	18,018,482,972
District's Proportion	0.0710136030%	0.0696326940%

Actuarial Assumptions

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

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00-6.00% (based on years of service)
Thereafter	3.00-7.00% (based on years of service)
Investment Rate of Return	7.00 Percent

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

Mortality Rates

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

Long-Term Rate of Return

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

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

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

Discount Rate

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

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

	June 30, 2020		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$14,601,439	\$11,580,462	\$9,017,080

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2021 was as follows:

Net Pension Liability:	
District's proportionate share	\$ -0-
State's proportionate share associated with the District	<u>225,638,466</u>
	<u><u>\$225,638,466</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2020, the proportion of the TPAF net pension liability associated with the District was 0.3426614864%.

For the year ended June 30, 2021, the District recognized on-behalf pension expense and revenue of \$14,031,161 for contributions provided by the State in the District-Wide Financial Statements.

Actuarial Assumptions

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55-4.45% (based on years of service)
Thereafter	2.75%-5.65% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 8. PENSION PLANS, (continued)

ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE STATEMENTS PER - GASB NO. 68, (continued)

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

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

Long-Term Expected Rate of Return

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

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

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 8. PENSION PLANS, (continued)

**ACCOUNTING AND FINANCIAL REPORTING FOR PENSION IN THE DISTRICT-WIDE
STATEMENTS PER - GASB NO. 68, (continued)**

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

NOTE 9. POST-RETIREMENT BENEFITS:

General Information about the OPEB Plan

Plan Description and Benefits Provided

The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 9. POST-RETIREMENT BENEFITS, (continued)

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 Fiscal Year 2021 Appropriations Act includes \$1.775 billion as the State's contribution to fund “pay-as-you-go” PRM costs.

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

Total OPEB Liability

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The 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 OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level for the State Health Benefit Local Education Retired Employee's Plan and is not specific to the board of education/board of trustees, and could be found at <https://www.state.nj.us/treasury/pensions/GASBnoticesOPEB.SHTML>.

The portion of the OPEB Liability that was associated with the District recognized at June 30, 2020 was as follows:

OPEB Liability:	
District's proportionate share	\$ -0-
State's proportionate share	
associated with the District	<u>189,643,902</u>
	<u><u>\$189,643,902</u></u>

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 9. POST-RETIREMENT BENEFITS, (continued)

Actual Assumptions and Other Imputes

The total OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's Report of Total Nonemployer OPEB Liability for the State Health Benefit Local Education Retired Employee's Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Total Nonemployer OPEB Liability

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

Inflation rate	2.50%	
	<u>TPAF/ABP</u>	<u>PERS</u>
Salary increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on service years	based on service years
Thereafter	1.55 - 4.45%	3.00 - 7.00%
	based on service years	based on service years

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

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

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 9. POST-RETIREMENT BENEFITS, (continued)

(a) Health Care Trend Assumptions

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

(b) Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates:

Because the District's proportionate share of the OPEB liability is zero, consideration of potential changes in the healthcare cost trend rates is not applicable to the District.

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

For the year ended June 30, 2021, the board of education/board of trustees recognized on-behalf OPEB expense of \$8,271,384 in the district-wide financial statements as 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.

In accordance with GASB No. 75, the Township of Teaneck School District proportionate share of school retirees OPEB is zero; therefore, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 10. DEFERRED COMPENSATION

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

AXA Equitable
Faculty Service Group
Lincoln Investment Planning

VALIC Financial Advisors
Security Benefit

NOTE 11. RISK MANAGEMENT

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

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

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Contributory Method”. Under this method, the District remits all contributions directly to the State of New Jersey Unemployment Trust Fund.

NOTE 12. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Teaneck Board of Education for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). 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.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 12. CAPITAL RESERVE ACCOUNT, (continued)

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

Beginning balance, July 1, 2020	\$2,577,204
Increased by:	
Interest Earnings	2,500
Deposits Approved by Board Resolution	<u>3,050,000</u>
	<u>3,052,500</u>
Ending balance, June 30, 2021	<u><u>\$5,629,704</u></u>

NOTE 13. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the general fund and its' activity is included in the general fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may increase the balance in the maintenance 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. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

Beginning balance, July 1, 2020	\$1,904,510
Increased by:	
Interest Earnings	3,500
Decreased by:	
Budget Appropriations	<u>400,000</u>
Ending balance, June 30, 2021	<u><u>\$1,508,010</u></u>

**Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021**

NOTE 14. TUITION RESERVE

A tuition reserve was established by the Teaneck Board of Education by inclusion of \$100,000 on June 27, 2018 for the accumulation of funds for use in subsequent fiscal years. The reserve for tuition is maintained in the general fund. The tuition reserve represent a year end fund balance classification to reserve unrestricted fund balance for a foreseeable future tuition adjustment pursuant to N.J.A.C. 6A:23A-17.1(f). The tuition reserve enables the district to reserve fund balance for an anticipated large tuition adjustment for the current contract year. The major contributing factor for tuition adjustments and use of the reserve is a significant change from estimated to the actual enrollment.

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

Beginning balance, July 1, 2020	<u>\$100,000</u>
Decreased by:	
Budget Appropriations	<u>\$100,000</u>

NOTE 15. FUND BALANCE APPROPRIATED

General Fund [Exhibit B-1] – Of the \$18,965,576 General Fund fund balance at June 30, 2021, \$3,897,159 reserved for encumbrances; \$3,454,553 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$1,746,897 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ended June 30, 2022); \$5,629,704 has been reserved in the Capital Reserve Account; \$1,508,010 has been reserved in the Maintenance Reserve Account; \$510,416 has been designated by the BOE for subsequent year's expenditures; and \$3,965,734 is unreserved and undesignated.

Special Revenue Fund – Of the \$265,512 Special Revenue Fund fund balance at June 30, 2021, \$160,222 is reserved for Student Activities; and \$105,290 is reserved for Scholarships.

Debt Service Fund – The Debt Service Fund balance at June 30, 2021 of \$2 is unreserved and undesignated.

NOTE 16. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701) the designation for Reserved Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$3,454,553. Of this amount, \$1,707,656 is the result of current year operations.

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 17. INVENTORY

Inventory in the Food Service Fund at June 30, 2021 consisted of the following:

Food	\$15,253
Supplies	<u>8,676</u>
	<u><u>\$23,929</u></u>

The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by USDA. It is valued at estimated market prices by USDA. The amount of unused commodities at year end is reported on Schedule A as deferred revenue.

NOTE 18. RETROACTIVE RESTATEMENT DUE TO UPDATED FIXED ASSET SCHEDULE

During fiscal year 2021, the District's fixed asset report was updated by the outside service provider to reflect adjustments not made prior to the issuance of the June 30, 2020 audit report. The following adjustments were made to the capital asset schedule and the Statement of Net Position as of June 30, 2020:

	Balance June 30, 2020	Restatement	Restated Balance June 30, 2020
<u>GOVERNMENTAL FUNDS:</u>			
Assets:			
Capital Assets			
Not Being Depreciated	\$ 9,686,221	\$(1,404,191)	8,282,030
Being Depreciated, Net	\$ 40,889,693	\$ 1,310,796	42,200,489
Net Assets:			
Net Investment in Capital Assets	30,554,759	(93,395)	30,461,364
Total Net Position	24,975,644	(93,395)	24,882,249
<u>BUSINESS-TYPE ACTIVITIES:</u>			
Assets:			
Capital Assets			
Being Depreciated, Net	\$ 94,686	\$ 131,141	225,827
Net Assets:			
Net Investment in Capital Assets	94,686	131,141	225,827
Total Net Position	790,880	131,141	922,021

Township of Teaneck School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2021

NOTE 19. RESTATEMENT

Net position for June 30, 2020 was restated to reflect the reclassification of the Scholarship net position from the Fiduciary Fund to the Special Revenue Fund and the reclassification of the Student Activity Fund to the Special Revenue Fund as per Governmental Accounting Standards Board ("GASB") number 84. This resulted in restatement of net position and/or fund balance as of June 30, 2020 as follows:

	Governmental Activities	Special Revenue Fund	Fiduciary Fund
Net Position/Fund Balance at June 30, 2020	\$24,882,249	\$	\$297,128
Prior Period Adjustment for Implementation of GASB #84	<u>297,128</u>	<u>297,128</u>	<u>(297,128)</u>
Net Position/Fund Balance at June 30, 2020 - Restated	<u><u>\$25,179,377</u></u>	<u><u>\$297,128</u></u>	<u><u>\$</u></u>

NOTE 20. CONTINGENT LIABILITIES

Grant Programs - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation - The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

NOTE 21. OTHER MATTERS

On March 9, 2020, Governor Phil Murphy signed Executive Order No. 103 that declared a State of Emergency and Public Health Emergency across all 21 counties in New Jersey in response to address the novel coronavirus (COVID-19) outbreak. The Board has identified several risks as a result of this pandemic, including a possible delay in collection of District taxes and cash flow shortages as the result of these delayed collections. During the year, the District has received grants from the federal government for increase expenditures related to the COVID-19 pandemic. The Board will continue to monitor the situation closely.

NOTE 22. SUBSEQUENT EVENTS

The District has evaluated subsequent events through March 14, 2022, the date which the financial statements were available to be issued and no additional items were noted for disclosure.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
General Fund:					
Revenues from Local Sources:					
Local Tax Levy	93,159,321		93,159,321	93,159,321	
Tuition from Other LEAs Within the State	80,000		80,000	25,922	(54,078)
Transportation Fees from Individuals				46,895	46,895
Rents and Royalties				1,778	1,778
Interest Earned on Capital Reserve Funds	2,500		2,500	2,500	
Interest Earned on Maintenance Reserve	3,500		3,500	3,500	
Unrestricted Miscellaneous Revenues	474,000	6,000	480,000	815,196	335,196
Total - Local Sources	93,719,321	6,000	93,725,321	94,055,112	329,791
Revenues from State Sources:					
Categorical Special Education Aid	3,097,268	(175,322)	2,921,946	2,921,946	
Categorical Security Aid	945,902		945,902	945,902	
Categorical Transportation Aid	2,348,999		2,348,999	2,348,999	
Extraordinary Aid	850,000		850,000	1,392,159	542,159
NTE Homeless Reimbursement	195,484		195,484	255,536	60,052
On-behalf TPAF Post Retirement Medical Contributions (non-budgeted)				3,134,528	3,134,528
On-behalf TPAF Pension (non-budgeted)				9,815,431	9,815,431
On-behalf TPAF NCGI Premium (non-budgeted)				186,752	186,752
On-behalf TPAF LTDI				5,162	5,162
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,817,343	2,817,343
Total - State Sources	7,437,653	(175,322)	7,262,331	23,823,758	16,561,427
Revenues from Federal Sources:					
Special Education Medicaid Initiative (SEMI)	79,072		79,072	75,220	(3,852)
Medicaid Administrative Claiming (MAC)				22,753	22,753
FFCRA-SEMI				9,186	9,186
Total - Federal Sources	79,072		79,072	107,159	28,087
TOTAL REVENUES	101,236,046	(169,322)	101,066,724	117,986,029	16,919,305
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	852,134	58,000	910,134	906,989	3,145
Grades 1-5 - Salaries of Teachers	6,346,610	(90,211)	6,256,399	6,048,054	208,345
Grades 6-8 - Salaries of Teachers	5,656,892	(111,726)	5,545,166	5,248,939	296,227
Grades 9-12 - Salaries of Teachers	8,767,540	(34,393)	8,733,147	8,276,761	456,386
Regular Programs - Undistributed Instruction					
Purchased Professional-Educational Services	242,197	123,038	365,235	222,609	142,626
Purchased Technical Services	277,300	(2,394)	274,906	247,174	27,732
Other Purchased Services (400-500 Series)	125,824	870,157	995,981	954,203	41,778
General Supplies	1,762,136	(348,167)	1,413,969	789,307	624,662
Textbooks	138,309	(6,481)	131,828	130,986	842
Other Objects		150	150		150
TOTAL REGULAR PROGRAMS - INSTRUCTION	24,168,942	457,973	24,626,915	22,825,022	1,801,893
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	1,263,378	13,585	1,276,963	1,218,342	58,621
Purchased Professional - Educational Services	657,976	(178,000)	479,976	197,877	282,099
General Supplies	4,050	(737)	3,313	3,195	118
Total Learning and/or Language Disabilities	1,925,404	(165,152)	1,760,252	1,419,414	340,838
Behavioral Disabilities					
Salaries of Teachers	318,700	(64,850)	253,850	243,650	10,200
Purchased Professional - Educational Services	260,131	(89,480)	170,651	56,197	114,454
General Supplies	30,611	(15,000)	15,611	4,743	10,868
Total Behavioral Disabilities	609,442	(169,330)	440,112	304,590	135,522
Multiple Disabilities					
Salaries of Teachers	496,800	104,200	601,000	588,000	13,000
Purchased Professional - Educational Services	1,059,360	(436,562)	622,798	364,166	258,632
General Supplies	33,054	15,486	48,540	45,607	2,933
Other Objects	450		450	320	130
Total Multiple Disabilities	1,589,664	(316,876)	1,272,788	998,093	274,695
Resource Room/Resource Center:					
Salaries of Teachers	5,839,223	(279,464)	5,559,759	5,513,227	46,532
Purchased Professional - Educational Services	334,961	(50,000)	284,961	213,733	71,228
General Supplies	5,400		5,400	517	4,883
Total Resource Room/Resource Center	6,179,584	(329,464)	5,850,120	5,727,477	122,643
Preschool Disabilities - Part-Time:					
Salaries of Teachers	249,800	(249,800)			
General Supplies	1,500		1,500		1,500
Total Preschool Disabilities - Part Time	251,300	(249,800)	1,500		1,500
Preschool Disabilities- Full-Time:					

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Salaries of Teachers		607,100	607,100	607,100	
Professional Svcs-Educational Services		277,781	277,781	272,838	4,943
General Supplies		10,000	10,000	1,390	8,610
Total Preschool Disabilities - Full-Time		894,881	894,881	881,328	13,553
Home Instruction:					
Salaries of Teachers	86,000	(40,184)	45,816	15,413	30,403
Professional Svcs-Educational Services	23,372	15,000	38,372	33,744	4,628
Total Home Instruction	109,372	(25,184)	84,188	49,157	35,031
TOTAL SPECIAL EDUCATION - INSTRUCTION	10,664,766	(360,925)	10,303,841	9,380,059	923,782
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,420,970	121,778	1,542,748	1,528,447	14,301
Total Basic Skills/Remedial - Instruction	1,420,970	121,778	1,542,748	1,528,447	14,301
Bilingual Education - Instruction					
Salaries of Teachers	504,234	37,914	542,148	388,906	153,242
General Supplies	2,000	(2,000)			
Total Bilingual Education - Instruction	506,234	35,914	542,148	388,906	153,242
School-Sponsored Co/Extra Curricular Activities - Instruction					
Salaries	334,907	(51,632)	283,275	201,368	81,907
Purchased Services (300-500 Series)	3,850	(105)	3,745	3,508	237
Supplies and Materials	16,050	405	16,455	16,155	300
Other Objects	32,935	(23,130)	9,805	8,005	1,800
Total School-Sponsored Co/Extra Curricular Activities - Instruction	387,742	(74,462)	313,280	229,036	84,244
School-Sponsored Athletics - Instruction					
Salaries	748,927	(108,694)	640,233	616,659	23,574
Purchased Services (300-500 Series)	60,565	20,000	80,565	58,016	22,549
Supplies and Materials	98,224	(5,374)	92,850	77,441	15,409
Other Objects	20,000		20,000	9,961	10,039
Total School-Sponsored Athletics - Instruction	927,716	(94,068)	833,648	762,077	71,571
Summer School - Instruction					
Salaries	5,500		5,500		5,500
Total Summer School - Instruction	5,500		5,500		5,500
TOTAL INSTRUCTION	38,081,870	86,210	38,168,080	35,113,547	3,054,533
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	29,266		29,266	90	29,176
Tuition to Other LEAs Within the State - Special	1,855,144	1,045,386	2,900,530	1,925,139	975,391
Tuition to County Voc. School Dist. - Regular	845,595		845,595	773,412	72,183
Tuition to County Voc. School Dist. - Special	373,608		373,608	327,456	46,152
Tuition to CSSD & Regional Day Schools	1,929,013		1,929,013	1,575,395	353,618
Tuition to Private Schools for the Disabled Within State	6,024,981	(204,505)	5,820,476	4,899,522	920,954
Tuition to Private School Disabled & Other LEAs - Spl, O/S State	566,024	615,160	1,181,184	460,120	721,064
Tuition - State Facilities	51,792	(51,792)			
Total Undistributed Expenditures - Instruction:	11,675,423	1,404,249	13,079,672	9,961,134	3,118,538
Undistributed Expend. - Attend. & Social Work					
Salaries	198,408	4,201	202,609	202,609	
Purchased Professional and Technical Services	44,000		44,000	44,000	
Other Purchased Services (400-500 Series)	2,265		2,265	1,000	1,265
Total Undistributed Expend. - Attend. & Social Work	244,673	4,201	248,874	247,609	1,265
Undist. Expend. - Health Services					
Salaries	580,171	11,375	591,546	591,546	
Purchased Professional and Technical Services	553,800	(355,249)	198,551	198,551	
Other Purchased Services (400-500 Series)	1,500	(441)	1,059		1,059
Supplies and Materials	20,279	(490)	19,789	15,633	4,156
Total Undistributed Expenditures - Health Services	1,155,750	(344,805)	810,945	805,730	5,215
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	605,400	(7,300)	598,100	580,050	18,050
Purchased Prof. Services-Educational Services	1,741,441	(683,643)	1,057,798	961,774	96,024
Supplies and Materials	10,602	1	10,603	8,824	1,779
Total Undist. Expend. - Speech, OT, PT & Related Services	2,357,443	(690,942)	1,666,501	1,550,648	115,853

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.					
Salaries	189,300	14,400	203,700	203,700	
Purchased Professional - Educational Services	1,509,804	173,600	1,683,404	1,638,631	44,773
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.	1,699,104	188,000	1,887,104	1,842,331	44,773
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	1,676,881	(23,780)	1,653,101	1,628,909	24,192
Salaries of Secretarial and Clerical Assistants	292,481	3,673	296,154	287,446	8,708
Other Salaries	87,559	624	88,183	88,183	
Purchased Professional - Educational Services	10,000		10,000	5,334	4,666
Other Purchased Prof. and Tech. Services	17,000	(12,850)	4,150	645	3,505
Other Purchased Services (400-500 Series)	15,845	500	16,345	13,875	2,470
Supplies and Materials	34,500	9,483	43,983	33,937	10,046
Total Undist. Expend. - Guidance	2,134,266	(22,350)	2,111,916	2,058,329	53,587
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	2,302,764	(67,355)	2,235,409	2,202,330	33,079
Salaries of Secretarial and Clerical Assistants	65,750	49,875	115,625	115,625	
Other Salaries	21,000		21,000	16,680	4,320
Purchased Professional - Educational Services	514,057	248,843	762,900	645,693	117,207
Other Purchased Professional and Technical Services	750		750	750	
Other Purchased Services (400-500 Series)	36,718	(6,124)	30,594	22,000	8,594
Supplies and Materials	48,622		48,622	47,519	1,103
Other Objects	600		600		600
Total Undist. Expend. - Child Study Teams	2,990,261	225,239	3,215,500	3,050,597	164,903
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	503,050	(1,434)	501,616	501,396	220
Salaries of Secretarial and Clerical Assistants	260,030	12	260,042	220,727	39,315
Other Salaries	84,570	(67)	84,503	81,384	3,119
Purchased Prof - Educational Services	393,185	(185,839)	207,346	203,694	3,652
Other Purch Services (400-500 Series)	7,430	5,070	12,500	11,137	1,363
Supplies and Materials	25,000	(16,211)	8,789	2,294	6,495
Total Undist. Expend. - Improvement of Inst. Services	1,273,265	(198,469)	1,074,796	1,020,632	54,164
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	501,018	(91,750)	409,268	409,268	
Purchased Professional and Technical Services	37,800	(6,400)	31,400	29,757	1,643
Supplies and Materials	51,340	(15,151)	36,189	19,332	16,857
Total Undist. Expend. - Educational Media Serv./Sch. Library	590,158	(113,301)	476,857	458,357	18,500
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction	503,049	1	503,050	501,001	2,049
Salaries of Other Professional Staff	259,216		259,216	115,841	143,375
Salaries of Secretarial and Clerical Assistants	154,852		154,852	149,093	5,759
Other Salaries	87,250		87,250	66,594	20,656
Purchased Professional - Educational Services	26,000	(23,000)	3,000		3,000
Other Purchased Services (400-500 Series)	47,685	(21,400)	26,285	1,673	24,612
Supplies and Materials	500		500		500
Other Objects	5,000		5,000	239	4,761
Total Undist. Expend. - Instructional Staff Training Serv.	1,083,552	(44,399)	1,039,153	834,441	204,712
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	632,157	26,633	658,790	635,295	23,495
Legal Services	306,328	153,108	459,436	412,308	47,128
Audit Fees	49,000		49,000	45,000	4,000
Architectural/Engineering Services	25,534	(2,611)	22,923	15,578	7,345
Purchased Technical Services	25,223	(6,485)	18,738	13,420	5,318
Communications/Telephone	161,535	133,583	295,118	280,589	14,529
BOE Other Purchased Services	13,672	(10,241)	3,431	1,298	2,133
Miscellaneous Purchased Services (400-500 Series)	195,921	(21,793)	174,128	146,163	27,965
General Supplies	10,165	12,596	22,761	4,345	18,416
BOE In-House Training/Meeting Supplies	6,500		6,500	3,151	3,349
Judgements Against The School District	268,208	(25,936)	242,272	242,171	101
Miscellaneous Expenditures	40,524	(14,649)	25,875	16,043	9,832
BOE Membership Dues and Fees	32,640		32,640	30,302	2,338
Total Undist. Expend. - Supp. Serv. - General Administration	1,767,407	244,205	2,011,612	1,845,663	165,949

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	1,941,328	8,952	1,950,280	1,950,280	
Salaries of Other Professional Staff	213,415	(240)	213,175	213,175	
Salaries of Secretarial and Clerical Assistants	1,136,769	(84,803)	1,051,966	1,012,813	39,153
Other Purchased Services (400-500 Series)	29,754	27,004	56,758	56,758	
Supplies and Materials	66,892	(3,393)	63,499	58,708	4,791
Other Objects	13,939	(64)	13,875	11,527	2,348
Total Undist. Expend. - Support Serv. - School Administration	3,402,097	(52,544)	3,349,553	3,303,261	46,292
Undist. Expend. - Central Services					
Salaries	993,679		993,679	935,060	58,619
Purchased Professional Services	51,001	(1,627)	49,374	49,373	1
Purchased Technical Services	33,180	62,283	95,463	78,506	16,957
Misc. Pur Services (400-500 Series)	74,060	(16,317)	57,743	20,492	37,251
Supplies and Materials	39,063	(796)	38,267	37,381	886
Miscellaneous Expenditures	4,800	5,818	10,618	10,618	
Total Undist. Expend. - Central Services	1,195,783	49,361	1,245,144	1,131,430	113,714
Undist. Expend. - Admin Info. Technology					
Information Technology					
Salaries	471,539	12,022	483,561	480,061	3,500
Purchased Professional Services	38,048	(17,384)	20,664	19,750	914
Purchased Technical Services	45,000	(11,000)	34,000	27,228	6,772
Other Purchased Services (400-500 Series)	14,600	13,524	28,124	24,046	4,078
Supplies and Materials	33,000	175,130	208,130	162,377	45,753
Total Undist. Expend. - Support Serv. - Administrative	602,187	172,292	774,479	713,462	61,017
Undist. Expend. - Required Maint. for School Facilities (261)					
Salaries	863,053	(36,269)	826,784	826,784	
Cleaning, Repair and Maintenance Services	617,301	430,876	1,048,177	783,954	264,223
General Supplies	299,163	380,398	679,561	622,698	56,863
Total Undist. Expend. - Required Maint. for School Facilities	1,779,517	775,005	2,554,522	2,233,436	321,086
Undist. Expend. - Custodial Services (262)					
Salaries	776,066	69,560	845,626	845,620	6
Purchased Professional and Technical Services	25,100	(5,000)	20,100	19,000	1,100
Cleaning, Repair and Maintenance Services	1,755,565	28,316	1,783,881	1,744,853	39,028
Rental of Land & Bldg. Oth. Than Lease Purch Agreement		29,182	29,182	29,182	
Lease Purchase Payments - Energy Savings Improvement Program		334,862	334,862	334,862	
Other Purchased Property Services	104,275	4,881	109,156	74,055	35,101
Insurance	482,926	38,248	521,174	521,174	
Miscellaneous Purchased Services	440,051	(96,834)	343,217	89,155	254,062
General Supplies	381,272	58,233	439,505	398,889	40,616
Energy (Natural Gas)	252,368	50,000	302,368	265,474	36,894
Energy (Electricity)	701,206	(144,475)	556,731	413,755	142,976
Other Objects	15,264	(1,794)	13,470	13,306	164
Interest - Energy Savings Impr Prog Bonds	192,150		192,150	192,150	
Principal - Energy Savings Impr Prog Bonds	600,000		600,000	600,000	
Total Undist. Expend. - Custodial Services	5,726,243	365,179	6,091,422	5,541,475	549,947
Undist. Expend. - Care and Upkeep of Grounds (263)					
Salaries	395,637	(13,415)	382,222	382,161	61
Total Undist. Expend. - Care and Upkeep of Grounds	395,637	(13,415)	382,222	382,161	61
Undist. Expend. - Security (266)					
Salaries	425,850	83,918	509,768	509,418	350
Purchased Professional and Technical Services		6,000	6,000	4,000	2,000
General Supplies	18,500	(13,805)	4,695	4,695	
Other Objects	121,600	(93,990)	27,610	27,610	
Total Undist. Expend. - Security	565,950	(17,877)	548,073	545,723	2,350
Undist. Expend. - Student Transportation Services (270)					
Salaries for Pupil Trans (Bet Home & Sch) - Regular	145,360	2,000	147,360	146,446	914
Salaries for Pupil Trans (Other than Bet. Home & Sch.)	105,000	(2,000)	103,000	100,290	2,710
Other Purchased Prof. and Tech. Services	6,500	205	6,705	6,705	
Contract Services - Aid in Lieu Pymts - NonPub Sch.	557,190	(106,674)	450,516	249,887	200,629
Contract Services (Between Home & School)-Vendors	2,032,634	208,782	2,241,416	1,863,419	377,997
Contract Services (Other than Between Home & School)-Vendors	268,924	(102,699)	166,225	76,712	89,513
Contract Services (Sp. Ed. Students)-Vendors	1,331,550	(91,290)	1,240,260	926,780	313,480
Contract Services (Reg. Students) - ESCs & CTSAs	706,109	(293,202)	412,907	39,237	373,670
Contract Services (Spl. Ed. Students) - ESCs & CTSAs	1,615,279	(321,069)	1,294,210	1,073,428	220,782
Transportation Supplies	7,500	(105)	7,395	6,173	1,222
Total Undist. Expend. - Student Transportation Services	6,776,046	(706,052)	6,069,994	4,489,077	1,580,917

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
ALLOCATED BENEFITS					
Regular Programs - Instruction					
Health Benefits	3,137,162	1,022	3,138,184	3,137,797	387
Total Regular Programs - Instruction	3,137,162	1,022	3,138,184	3,137,797	387
Special Programs - Instruction					
Health Benefits	2,532,589		2,532,589	2,532,589	
Total Special Programs - Instruction	2,532,589		2,532,589	2,532,589	
TOTAL ALLOCATED BENEFITS	5,669,751	1,022	5,670,773	5,670,386	387
UNALLOCATED BENEFITS (291)					
Group Insurance	224,659	(5,863)	218,796	218,796	
Social Security Contributions	918,509		918,509	833,455	85,054
Other Retirement Contributions-PERS	795,000	(9,246)	785,754	785,754	
Unemployment Compensation	166,670	(11,923)	154,747	154,747	
Workmen's Compensation	222,885	(35,378)	187,507	187,507	
Health Benefits	3,875,773	(1,142,153)	2,733,620	2,733,620	
Tuition Reimbursement		34,905	34,905	34,905	
Other Employee Benefits	618,504	197,365	815,869	815,751	118
TOTAL UNALLOCATED BENEFITS	6,822,000	(972,293)	5,849,707	5,764,535	85,172
On-behalf TPAF Post Retirement Medical (non-budgeted)				3,134,528	(3,134,528)
On-behalf TPAF Pension (non-budgeted)				9,815,431	(9,815,431)
On-behalf TPAF NCGI Premium (non-budgeted)				186,752	(186,752)
On-behalf TPAF LTDI				5,162	(5,162)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,817,343	(2,817,343)
TOTAL ON-BEHALF CONTRIBUTIONS				15,959,216	(15,959,216)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	12,491,751	(971,271)	11,520,480	27,394,137	(15,873,657)
TOTAL UNDISTRIBUTED EXPENDITURES	59,906,513	252,306	60,158,819	69,409,633	(9,250,814)
TOTAL GENERAL CURRENT EXPENSE	97,988,383	338,516	98,326,899	104,523,180	(6,196,281)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Kindergarten	221,096	3,676	224,772	224,493	279
Grades 1-5	9,000	19,047	28,047	28,040	7
Total Equipment	230,096	22,723	252,819	252,533	286
Undistributed					
Undistributed Expenditures - Instruction	524	10,476	11,000	4,936	6,064
Undistributed Expenditures - General Administration		15,588	15,588	15,588	
Undistributed Expenditures - School Administration	326,400	(30,993)	295,407	86,264	209,143
Undistributed Expenditures - Administrative Information Technology	72,389		72,389	72,389	
Undistributed Expenditures - Required Maintenance for Schools		169,120	169,120	10,390	158,730
Undistributed Expenditures - Custodial Services	1,792		1,792		1,792
Undistributed Expenditures - Security	195,484	(65,880)	129,604	33,793	95,811
School Buses-Special	272,089	(24,189)	247,900	131,191	116,709
Total Equipment	868,678	74,122	942,800	354,551	588,249
Facilities Acquisition and Construction Services					
Other Purchased Professional and Technical Services	2,687		2,687	2,687	
Construction Services	1,543,458	412,051	1,955,509	1,639,558	315,951
Assessment for Debt Service on SDA Funding	128,662		128,662	128,662	
Total Facilities Acquisition and Construction Services	1,674,807	412,051	2,086,858	1,770,907	315,951
Assets Acquired Under Capital Leases (non-budgeted)					
Various Equipment				2,270,594	(2,270,594)
Total Assets Acquired Under Capital Leases (non-budgeted)				2,270,594	(2,270,594)
TOTAL CAPITAL OUTLAY	2,773,581	508,896	3,282,477	4,648,585	(1,366,108)
Special Schools - Post-Secondary Programs Instruction:					
Salaries of Teachers	5,200		5,200		5,200
Total Special Schools - Post-Secondary Programs Instruction	5,200		5,200		5,200
Transfer of Funds to Charter Schools	6,853,914	(138,446)	6,715,468	6,715,468	
TOTAL EXPENDITURES	107,621,078	708,966	108,330,044	115,887,233	(7,557,189)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,385,032)	(878,288)	(7,263,320)	2,098,796	9,362,116
Other Financing Sources/(Uses):					
Capital Leases (non-budgeted)				2,270,594	2,270,594

Exhibit C-1

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Operating Transfers Out:					
Transfers to Cover Deficit (Agency Funds)	(58,113)	31,600	(26,513)	(19,070)	7,443
Special Revenue Fund - Preschool Education Aid Inclusion	(446,688)	446,688			
Operating Transfer In					
Interest Earned on Capital Projects				2,173	2,173
Transfers from Other Funds	200,000		200,000		(200,000)
Total Other Financing Sources/(Uses):	(304,801)	478,288	173,487	2,253,697	2,080,210
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(6,689,833)	(400,000)	(7,089,833)	4,352,493	11,442,326
Fund Balance, July 1	15,095,805		15,095,805	15,095,805	
Fund Balance, June 30	8,405,972	(400,000)	8,005,972	19,448,298	11,442,326
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Adjustment for Prior Year Encumbrances	(5,037,340)		(5,037,340)	(5,037,340)	
Increase in Capital Reserve:					
Principal				3,000,000	3,000,000
Interest Deposit to Capital Reserve	2,500		2,500	2,500	
Increase in Maintenance Reserve:					
Interest Deposit to Maintenance Reserve	3,500		3,500	3,500	
Withdrawal from Maintenance Reserve		(400,000)	(400,000)	(400,000)	
Withdrawal from Tuition Reserve - Excess over adj.	(100,000)		(100,000)	(100,000)	
Budgeted Fund Balance	(1,558,493)		(1,558,493)	6,883,833	8,442,326
	(6,689,833)	(400,000)	(7,089,833)	4,352,493	11,442,326
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Current Year				1,707,656	
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures				1,746,897	
Capital Reserve				5,629,704	
Maintenance Reserve				1,508,010	
Committed Fund Balance:					
Year-end Encumbrances				3,897,159	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				510,416	
Unassigned Fund Balance				4,448,456	
Total Fund Balance per Governmental Funds (Budgetary)				19,448,298	
Recapitulation to Governmental Fund Statement (GAAP):					
Less: Last State Aid Payment not Recognized GAAP Basis				482,722	
Total Fund Balance per Governmental Funds (GAAP)				18,965,576	

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
Special Revenue Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		136,953	136,953	146,052	9,099 note 1
State Sources	4,910,712	1,345,070	6,255,782	5,629,584	(626,198)
Federal Sources	1,636,616	3,266,049	4,902,665	2,951,308	(1,951,357)
Total Revenues	6,547,328	4,748,072	11,295,400	8,726,944	(2,568,456)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,776,127	(257,714)	1,518,413	1,357,970	160,443
Purchased Professional - Educational Services	547,200	36,741	583,941	447,086	136,855
Other Purchased Services (400-500 series)	927,540	(68,616)	858,924	843,214	15,710
General Supplies	108,577	1,127,445	1,236,022	681,774	554,248
Textbooks	55,020	26,047	81,067	80,395	672
Other Objects	12,000	14,585	26,585	-	26,585
Total Instruction	3,426,464	878,488	4,304,952	3,410,439	894,513
Support Services:					
Salaries of Supervisors of Instruction	231,364	723,064	954,428	644,026	310,402
Salaries of Program Directors	142,154	21,253	163,407	127,164	36,243
Salaries of Other Professional Staff	213,500	(53,699)	159,801	150,800	9,001
Salaries of Secretarial and Clerical Assistants	40,000	25,357	65,357	65,357	-
Other Salaries for Instruction	176,608	(132,454)	44,154	44,154	-
Salaries of Community Parent Involvement Spec.	84,872	-	84,872	84,048	824
Salaries of Master Teachers	83,000	-	83,000	83,000	-
Personal Services - Employee Benefits	548,876	138,227	687,103	627,635	59,468
Purchased Educ. Services - Contracted Pre-K	1,365,930	-	1,365,930	1,337,386	28,544
Purchased Professional - Educational Services	499,934	1,175,288	1,675,222	1,314,404	360,818
Other Purchased Professional Services		319,349	319,349	117,761	201,588
Cleaning, Repair and Maintenance Services	10,000	10,606	20,606	-	20,606
Purchased Technical Services		191,760	191,760	86,361	105,399
Rentals	50,000	6,000	56,000	54,000	2,000
Contr. Trans. Serv. (Bet. Home & Sch)	92,314	955	93,269	46,896	46,373
Contr. Trans. Serv. (Field Trips)	2,000	14,347	16,347	-	16,347
Travel	5,000	41,958	46,958	27,300	19,658
Miscellaneous Purchased Services	5,000	29,967	34,967	17,665	17,302
Supplies and Materials	5,000	512,906	517,906	210,467	307,439
Other Objects	2,000	29,715	31,715	25,187	6,528
Scholarships Awarded		-	-	6,723	(6,723) note 1
Student Activity Disbursements		-	-	126,481	(126,481) note 1
Total Support Services	3,557,552	3,054,599	6,612,151	5,196,815	1,415,336
Facilities Acquisition and Const. Serv.:					
Instructional Equipment	10,000	368,297	378,297	151,306	226,991
Noninstructional Equipment		-	-	-	-
Total Facilities Acquisition and Const. Serv.	10,000	368,297	378,297	151,306	226,991
Total Expenditures	6,994,016	4,301,384	11,295,400	8,758,560	2,536,840

TEANECK BOARD OF EDUCATION
 Budgetary Comparison Schedule
 Special Revenue Fund
 Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses):					
General Fund - Preschool Education Aid - Inclusion	446,688	(446,688)		-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	(31,616)	(31,616)
Fund Balance, July 1				297,128	
Prior Period Adjustment					
Fund Balance, July 1 (Restated)				297,128	
Fund Balance, June 30				<u>265,512</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 105,290	
Student Activities				<u>160,222</u>	
Total Fund Balance				<u>\$ 265,512</u>	

note 1 Not required to budget for student activity or scholarship funds

TEANECK BOARD OF EDUCATION
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information - Part II
Fiscal Year Ended June 30, 2021

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue"		
from the Budgetary Comparison Schedule	[C-1]&[C-2] 117,986,029	8,726,944
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		97,707
Current Year		(93,661)
 The Last State Aid Payment is Recognized for GAAP Statements		
in the Current Year, Previously Recognized for Budgetary Purposes	443,160	
 The Last State Aid Payment is Recognized as Revenue for Budgetary		
Purposes, and Differs from GAAP Which Does Not Recognize		
This Revenue Until the Subsequent Year When the State		
Recognizes the Related Expense (GASB 33).	(482,722)	
 Total Revenues as Reported on the Statement of Revenues, Expenditures		
and Changes in Fund Balances - Governmental Funds.	[B-2] 117,946,467	8,730,990
 Uses/Outflows of Resources		
Actual Amounts (Budgetary Basis) "Total Outflows" from the		
Budgetary Comparison Schedule	[C-1]&[C-2] 115,887,233	8,758,560
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but		
Not Received are Reported in the Year the Order is Placed for		
<i>Budgetary</i> Purposes, but in the Year the Supplies are Received		
for <i>Financial Reporting</i> Purposes.		
Prior Year		97,707
Current Year		(93,661)
 Total Expenditures as Reported on the Statement of Revenues,		
Expenditures, and Changes in Fund Balances - Governmental Funds	[B-2] 115,887,233	8,762,606

**REQUIRED SUPPLEMENTARY
INFORMATION - PART III**

TEANECK BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - PERS
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll - PERS Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.1427875467%	\$ 27,289,537	\$ 9,766,548	279.42%	48.72%
2015	0.1420455467%	26,594,811	9,132,014	291.23%	52.08%
2016	0.1341405534%	30,111,866	8,183,038	367.98%	47.93%
2017	0.1109986328%	32,874,611	5,608,033	586.21%	40.14%
2018	0.0862858232%	20,085,960	5,382,195	373.19%	48.10%
2019	0.0725338000%	14,281,544	4,865,371	293.53%	83.06%
2020	0.0696326940%	12,546,755	5,636,495	222.60%	78.30%
2021	0.0710136030%	11,580,462	5,980,536	193.64%	73.38%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

TEANECK BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Contributions - PERS
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	Contributions in Relations to the		Contribution Deficiency (Excess)	District's PERS Covered- Employee Payroll	Contributions as a Percentage of PERS Covered- Employee Payroll
	Contractually Required Contribution	Contractually Required Contributions			
2015	\$ 1,171,003	\$ (1,171,003)	\$ -	\$ 9,132,014	12.82%
2016	1,153,249	(1,153,249)	\$ -	8,183,038	14.09%
2017	986,096	(986,096)	\$ -	5,608,033	17.58%
2018	799,346	(799,346)	\$ -	5,382,195	14.85%
2019	721,477	(721,477)	\$ -	4,865,371	14.83%
2020	677,321	(677,321)	\$ -	5,636,495	12.02%
2021	776,853	(776,853)	\$ -	5,980,536	12.99%

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

TEANECK BOARD OF EDUCATION
Schedules of Required Supplementary Information
Schedule of District's Share of Net Pension Liability - TPAF
*Last 10 Fiscal Years**

Fiscal Year Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	State's		District's Covered Payroll - TPAF Employee's	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its' Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
		District's Proportionate Share of the Net Pension Liability (Asset)	Share of the Net Pension Liability Associated with the District (Asset)			
2014	0.3623525363%	\$	\$	34,862,168	0.00%	33.76%
2015	0.3609823303%	-	183,130,122	33,506,107	0.00%	33.64%
2016	0.3470830492%	-	192,933,307	35,294,602	0.00%	28.74%
2017	0.3268878548%	-	219,371,309	35,395,251	0.00%	22.33%
2018	0.3481086969%	-	257,150,800	34,841,100	0.00%	25.41%
2019	0.3467970568%	-	234,707,436	36,643,126	0.00%	26.49%
2020	0.3345724664%	-	220,624,838	37,228,832	0.00%	26.95%
2021	0.3426614864%	-	205,330,282	39,061,057	0.00%	24.60%
			225,638,466			

* GASB requires that ten years of information be presented. However, since fiscal year 2015 was the first year of GASB 68 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

TEANECK BOARD OF EDUCATION
Note to Required Schedules of Supplementary Information - Part III
Fiscal Year Ended June 30, 2021

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. There was a change in the municipal bond index rate from the prior measurement date (3.50%) to the current measurement date (2.21%), resulting in a change in the discount rate from 6.28% to 7.00%. This change in the discount rate is considered to be a change in actuarial assumptions under GASBS No. 68.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

Change in assumptions

The calculation of the discount rate used to measure the total pension liability is dependent upon the long-term expected rate of return, and the municipal bond index rate. There was a change in the municipal bond index rate from the prior measurement date (3.50%) to the current measurement date (2.21%), resulting in a change in the discount rate from 5.60% to 5.40%. This change in the discount rate is considered to be a change in actuarial assumptions under GASBS No. 68.

TEANECK BOARD OF EDUCATION
Schedule of Required Supplementary Information
Schedule of Changes in the District's Proportionate Share of the State OPEB Liability
Last 10 Fiscal Years*

	2021	2020	2019	2018
Total OPEB Liability				
Service Costs	\$ 4,539,247	\$ 4,256,837	\$ 4,824,717	\$ 5,742,154
Interest on Total OPEB Liability	4,291,734	5,322,134	5,636,868	4,906,873
Differences between Expected and Actual Expenditures	29,704,277	(23,161,345)	(10,806,089)	
Changes in Assumptions	34,641,424	1,784,270	(15,495,526)	(20,392,834)
Gross Benefit Payments	(3,301,544)	(3,673,472)	(3,610,691)	(2,989,225)
Contribution from the Member	100,070	108,892	124,791	110,071
Net Changes in total Share of OPEB Liability	69,975,208	(15,362,684)	(19,325,930)	(12,622,961)
Total OPEB Liability - Beginning	119,668,694	135,031,378	154,357,308	166,980,269
Total OPEB Liability - Ending	<u>\$ 189,643,902</u>	<u>\$ 119,668,694</u>	<u>\$ 135,031,378</u>	<u>\$ 154,357,308</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	189,643,902	119,668,694	135,031,378	154,357,308
Total OPEB Liability - Ending	<u>\$ 189,643,902</u>	<u>\$ 119,668,694</u>	<u>\$ 135,031,378</u>	<u>\$ 154,357,308</u>
District's Covered Employee Payroll	<u>\$ 45,041,593</u>	<u>\$ 42,865,327</u>	<u>\$ 41,508,497</u>	<u>\$ 40,223,295</u>
Districts' Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%

Notes to Schedule:

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

Change in benefit terms None

Change in assumptions Assumptions used in calculating the OPEB liability are presented
in Note 9.

* GASB requires that ten years of information be presented. However, since fiscal year 2018 was the first year of GASB 75 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

Supplementary Schedules

SPECIAL REVENUE FUND

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1a)	I.D.E.A Part B Basic	Preschool	ESEA Title I, Part A	ESEA Title I, Part A Reallocated	ESEA Title II, Part A Training & Recruiting	Totals 2021
REVENUES							
Local Sources	146,052						146,052
State Sources	5,629,584						5,629,584
Federal Sources	1,314,451	1,038,726	30,691	446,378	34,614	86,448	2,951,308
Total Revenues	7,090,087	1,038,726	30,691	446,378	34,614	86,448	8,726,944
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,152,859			205,111			1,357,970
Purchased Professional - Educational Services	445,488	1,598					447,086
Other Purchased Services (400-500 series)	-	843,214					843,214
General Supplies	597,803	26,948		44,765	12,258		681,774
Textbooks	80,395						80,395
Total Instruction	2,276,545	871,760	-	249,876	12,258	-	3,410,439
Support Services:							
Salaries of Supervisors of Instruction	580,476			63,550			644,026
Salaries of Other Professional Staff	150,800						150,800
Salaries of Secretarial and Clerical Assistants	65,357						65,357
Other Salaries for Instruction	44,154						44,154
Salaries of Community Parent Involvement Spec.	84,048						84,048
Salaries of Master Teachers	83,000						83,000
Personal Services - Employee Benefits	607,082			20,553			627,635
Purchased Educ. Services - Contracted Pre-K	1,337,386						1,337,386
Purchased Professional - Educational Services	1,255,892	24,090	29,872	4,550			1,314,404
Other Purchased Professional Services	72	117,689					117,761
Purchased Technical Services	3,150					83,211	86,361
Rentals	54,000						54,000
Contr. Trans. Serv. (Bet. Home & Sch)	46,896						46,896
Travel	24,063					3,237	27,300
Miscellaneous Purchased Services	16,846		819				17,665
Supplies and Materials	204,234			6,233			210,467
Other Objects	-	25,187					25,187
Scholarships Awarded	6,723						6,723
Student Activities	126,481						126,481
Total Support Services	4,817,824	166,966	30,691	94,886	-	86,448	5,196,815
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	27,334			101,616	22,356		151,306
Total Facilities Acquisition and Const. Serv.	27,334	-	-	101,616	22,356	-	151,306
Total Expenditures	7,121,703	1,038,726	30,691	446,378	34,614	86,448	8,758,560
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	(31,616)	-	-	-	-	-	(31,616)
Fund Balance, July 1	-						-
Prior Period Adjustment	297,128						297,128
Fund Balance, July 1 (Restated)	297,128	-	-	-	-	-	297,128
Fund Balance, June 30	265,512	-	-	-	-	-	265,512

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1b)	ESEA Title III	ESEA Title IV	CARES Act ESSER	Public School Climate Transformation Grant	Digital Divide	Total Carried Forward
REVENUES							
Local Sources	146,052						146,052
State Sources	5,629,584						5,629,584
Federal Sources	157,201	8,179	17,436	439,045	637,583	55,007	1,314,451
Total Revenues	5,932,837	8,179	17,436	439,045	637,583	55,007	7,090,087
EXPENDITURES:							
Instruction:							
Salaries of Teachers	1,152,859						1,152,859
Purchased Professional - Educational Services	442,588		2,900				445,488
Other Purchased Services (400-500 series)	-						-
General Supplies	274,915	4,196	11,386	239,408	12,891	55,007	597,803
Textbooks	80,395						80,395
Total Instruction	1,950,757	4,196	14,286	239,408	12,891	55,007	2,276,545
Support Services:							
Salaries of Supervisors of Instruction	452,776	3,700			124,000		580,476
Salaries of Other Professional Staff	150,800						150,800
Salaries of Secretarial and Clerical Assistants	65,357						65,357
Other Salaries for Instruction	44,154						44,154
Salaries of Community Parent Involvement Spec.	84,048						84,048
Salaries of Master Teachers	83,000						83,000
Personal Services - Employee Benefits	530,618	283			76,181		607,082
Purchased Educ. Services - Contracted Pre-K	1,337,386						1,337,386
Purchased Professional - Educational Services	810,937			139,615	305,340		1,255,892
Other Purchased Professional Services	72						72
Purchased Technical Services	-		3,150				3,150
Rentals	54,000						54,000
Contr. Trans. Serv. (Bet. Home & Sch)	46,896						46,896
Travel	17,894				6,169		24,063
Miscellaneous Purchased Services	16,546				300		16,846
Supplies and Materials	31,510			60,022	112,702		204,234
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	126,481						126,481
Total Support Services	3,853,158	3,983	3,150	199,637	624,692	-	4,684,620
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	27,334						27,334
Total Facilities Acquisition and Const. Serv.	27,334	-	-	-	-	-	27,334
Total Expenditures	5,831,249	8,179	17,436	439,045	637,583	55,007	6,988,499
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	101,588	-	-	-	-	-	101,588
Fund Balance, July 1	-						-
Prior Period Adjustment	297,128						297,128
Fund Balance, July 1 (Restated)	297,128	-	-	-	-	-	297,128
Fund Balance, June 30	398,716	-	-	-	-	-	398,716

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1c)	Bergen County CARES Act	Dept. of Children and Families - School Based Youth Services Aid	Dept. of Law and Public Safety - Juvenile Justic Partnership	Nonpublic Teacher STEM	Preschool Education Aid	Total Carried Forward
REVENUES							
Local Sources	146,052						146,052
State Sources	949,625		307,891	40,847	8,134	4,323,087	5,629,584
Federal Sources	-	157,201					157,201
Total Revenues	1,095,677	157,201	307,891	40,847	8,134	4,323,087	5,932,837
EXPENDITURES:							
Instruction:							
Salaries of Teachers	6,175			27,550	7,556	1,111,578	1,152,859
Purchased Professional - Educational Services	1,350			4,100		437,138	442,588
Other Purchased Services (400-500 series)	-						-
General Supplies	19,186	157,201		7,026		91,502	274,915
Textbooks	80,395						80,395
Total Instruction	107,106	157,201	-	38,676	7,556	1,640,218	1,950,757
Support Services:							
Salaries of Supervisors of Instruction	13,513		307,891			131,372	452,776
Salaries of Program Directors	-					127,164	127,164
Salaries of Other Professional Staff	-					150,800	150,800
Salaries of Secretarial and Clerical Assistants	-					65,357	65,357
Other Salaries for Instruction	-					44,154	44,154
Salaries of Community Parent Involvement Spec.	-					84,048	84,048
Salaries of Master Teachers	-					83,000	83,000
Personal Services - Employee Benefits	-			2,171	578	527,869	530,618
Purchased Educ. Services - Contracted Pre-K	-					1,337,386	1,337,386
Purchased Professional - Educational Services	810,937						810,937
Other Purchased Professional Services	-					72	72
Purchased Technical Services	-						-
Rentals	-					54,000	54,000
Contr. Trans. Serv. (Bet. Home & Sch)	-					46,896	46,896
Travel	17,894						17,894
Miscellaneous Purchased Services	-					16,546	16,546
Supplies and Materials	25,955					5,555	31,510
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	126,481						126,481
Total Support Services	1,001,503	-	307,891	2,171	578	2,674,219	3,986,362
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	18,684					8,650	27,334
Total Facilities Acquisition and Const. Serv.	18,684	-	-	-	-	8,650	27,334
Total Expenditures	1,127,293	157,201	307,891	40,847	8,134	4,323,087	5,964,453
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(31,616)	-	-	-	-	-	(31,616)
Fund Balance, July 1	-						-
Prior Period Adjustment	297,128						297,128
Fund Balance, July 1 (Restated)	297,128	-	-	-	-	-	297,128
Fund Balance, June 30	265,512	-	-	-	-	-	265,512

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1d)	N.J. Nonpublic Security Aid	N.J. Nonpublic Nursing Aid	N.J. Nonpublic Auxiliary Services Chapter 192			Total Carried Forward
				Compensatory Education	ESL	Transportation	
REVENUES							
Local Sources	146,052						146,052
State Sources	457,919	244,385	116,907	98,132	14,388	17,894	949,625
Federal Sources	-						-
Total Revenues	603,971	244,385	116,907	98,132	14,388	17,894	1,095,677
EXPENDITURES:							
Instruction:							
Salaries of Teachers	6,175						6,175
Purchased Professional - Educational Services	1,350						1,350
Other Purchased Services (400-500 series)	-						-
General Supplies	19,186						19,186
Textbooks	80,395						80,395
Total Instruction	107,106	-	-	-	-	-	107,106
Support Services:							
Salaries of Supervisors of Instruction	13,513						13,513
Salaries of Other Professional Staff	-						-
Salaries of Secretarial and Clerical Assistants	-						-
Other Salaries for Instruction	-						-
Salaries of Community Parent Involvement Spec.	-						-
Salaries of Master Teachers	-						-
Personal Services - Employee Benefits	-						-
Purchased Educ. Services - Contracted Pre-K	-						-
Purchased Professional - Educational Services	379,170	202,340	116,907	98,132	14,388		810,937
Other Purchased Professional Services	-						-
Purchased Technical Services	-						-
Rentals	-						-
Contr. Trans. Serv. (Bet. Home & Sch)	-						-
Travel	-					17,894	17,894
Miscellaneous Purchased Services	-						-
Supplies and Materials	2,594	23,361					25,955
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	126,481						126,481
Total Support Services	528,481	225,701	116,907	98,132	14,388	17,894	1,001,503
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	-	18,684					18,684
Total Facilities Acquisition and Const. Serv.	-	18,684	-	-	-	-	18,684
Total Expenditures	635,587	244,385	116,907	98,132	14,388	17,894	1,127,293
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(31,616)	-	-	-	-	-	(31,616)
Fund Balance, July 1	-						-
Prior Period Adjustment	297,128						297,128
Fund Balance, July 1 (Restated)	297,128	-	-	-	-	-	297,128
Fund Balance, June 30	265,512	-	-	-	-	-	265,512

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1e)	N.J. Nonpublic Handicapped Services, Chapter 193			N.J. Nonpublic Home Instruction	N.J. Nonpublic Textbook Aid	Total Carried Forward
		Supplemental Instruction	Examination & Classification	Corrective Speech			
REVENUES							
Local Sources	146,052						146,052
State Sources	-	120,858	190,235	63,343	3,088	80,395	457,919
Federal Sources	-						-
Total Revenues	146,052	120,858	190,235	63,343	3,088	80,395	603,971
EXPENDITURES:							
Instruction:							
Salaries of Teachers	6,175						6,175
Purchased Professional - Educational Services	1,350						1,350
Other Purchased Services (400-500 series)	-						-
General Supplies	19,186						19,186
Textbooks	-					80,395	80,395
Total Instruction	26,711	-	-	-	-	80,395	107,106
Support Services:							
Salaries of Supervisors of Instruction	13,513						13,513
Salaries of Other Professional Staff	-						-
Salaries of Secretarial and Clerical Assistants	-						-
Other Salaries for Instruction	-						-
Salaries of Community Parent Involvement Spec.	-						-
Salaries of Master Teachers	-						-
Personal Services - Employee Benefits	-						-
Purchased Educ. Services - Contracted Pre-K	-						-
Purchased Professional - Educational Services	1,646	120,858	190,235	63,343	3,088		379,170
Other Purchased Professional Services	-						-
Purchased Technical Services	-						-
Rentals	-						-
Contr. Trans. Serv. (Bet. Home & Sch)	-						-
Travel	-						-
Miscellaneous Purchased Services	-						-
Supplies and Materials	2,594						2,594
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	126,481						126,481
Total Support Services	150,957	120,858	190,235	63,343	3,088	-	528,481
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	-						-
Total Facilities Acquisition and Const. Serv.	-	-	-	-	-	-	-
Total Expenditures	177,668	120,858	190,235	63,343	3,088	80,395	635,587
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	(31,616)	-	-	-	-	-	(31,616)
Fund Balance, July 1	-						-
Prior Period Adjustment	297,128						297,128
Fund Balance, July 1 (Restated)	297,128	-	-	-	-	-	297,128
Fund Balance, June 30	265,512	-	-	-	-	-	265,512

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1f)	Township of Teaneck FORUM Grant	Miscellaneous Donations	Student Activity Accounts			Total Carried Forward
				Hawthorne Elementary School	Byrant Elementary School	Lowell Elementary School	
REVENUES							
Local Sources	99,938	21,253	23,211	1,638		12	146,052
State Sources	-						-
Federal Sources	-						-
Total Revenues	99,938	21,253	23,211	1,638	-	12	146,052
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	6,175					6,175
Other Salaries for Instruction	-						-
Purchased Professional - Educational Services	-	1,350					1,350
Other Purchased Services (400-500 series)	-						-
General Supplies	-	69	19,117				19,186
Textbooks	-						-
Total Instruction	-	7,594	19,117	-	-	-	26,711
Support Services:							
Salaries of Supervisors of Instruction	-	12,013	1,500				13,513
Salaries of Other Professional Staff	-						-
Salaries of Secretarial and Clerical Assistants	-						-
Other Salaries for Instruction	-						-
Salaries of Community Parent Involvement Spec.	-						-
Salaries of Master Teachers	-						-
Personal Services - Employee Benefits	-						-
Purchased Educ. Services - Contracted Pre-K	-						-
Purchased Professional - Educational Services	-	1,646					1,646
Other Purchased Professional Services	-						-
Purchased Technical Services	-						-
Rentals	-						-
Contr. Trans. Serv. (Bet. Home & Sch)	-						-
Travel	-						-
Miscellaneous Purchased Services	-						-
Supplies and Materials	-		2,594				2,594
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	125,488			909		84	126,481
Total Support Services	132,211	13,659	4,094	909	-	84	150,957
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	-						-
Total Facilities Acquisition and Const. Serv.	-	-	-	-	-	-	-
Total Expenditures	132,211	21,253	23,211	909	-	84	177,668
Excess (Deficiency) of Revenues Over (Under)							
Expenditures and Other Financing Sources (Uses)	(32,273)	-	-	729	-	(72)	(31,616)
Fund Balance, July 1	-						-
Prior Period Adjustment	285,826			7,756	1,824	1,722	297,128
Fund Balance, July 1 (Restated)	285,826	-	-	7,756	1,824	1,722	297,128
Fund Balance, June 30	253,553	-	-	8,485	1,824	1,650	265,512

* Represents scholarship fund net position as of June 30, 2020 per exhibit H-2

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

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	Total Brought Forward (Ex. E-1g)	Student Activity Accounts					Total Carried Forward
		Thomas Jefferson Middle School	Thomas Jefferson Sunshine Fund	Benjamin Franklin Middle School	Teaneck High School	Athletic Department	
REVENUES							
Local Sources	1,153	7,176	100	1,765	89,744		99,938
State Sources	-						-
Federal Sources	-						-
Total Revenues	<u>1,153</u>	<u>7,176</u>	<u>100</u>	<u>1,765</u>	<u>89,744</u>	<u>-</u>	<u>99,938</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-						-
Purchased Professional - Educational Services	-						-
Other Purchased Services (400-500 series)	-						-
General Supplies	-						-
Textbooks	-						-
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:							
Salaries of Supervisors of Instruction	-						-
Salaries of Other Professional Staff	-						-
Salaries of Secretarial and Clerical Assistants	-						-
Other Salaries for Instruction	-						-
Salaries of Community Parent Involvement Spec.	-						-
Salaries of Master Teachers	-						-
Personal Services - Employee Benefits	-						-
Purchased Educ. Services - Contracted Pre-K	-						-
Purchased Professional - Educational Services	-						-
Other Purchased Professional Services	-						-
Purchased Technical Services	-						-
Rentals	-						-
Contr. Trans. Serv. (Bet. Home & Sch)	-						-
Travel	-						-
Miscellaneous Purchased Services	-						-
Supplies and Materials	-						-
Other Objects	-						-
Scholarships Awarded	6,723						6,723
Student Activities	-	5,675	100	462	119,251		125,488
Total Support Services	<u>6,723</u>	<u>5,675</u>	<u>100</u>	<u>462</u>	<u>119,251</u>	<u>-</u>	<u>132,211</u>
Facilities Acquisition and Const. Serv.:							
Instructional Equipment	-						-
Total Facilities Acquisition and Const. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>6,723</u>	<u>5,675</u>	<u>100</u>	<u>462</u>	<u>119,251</u>	<u>-</u>	<u>132,211</u>
Other Financing Sources (Uses):							
General Fund - Preschool Education Aid - Inclusion	-						-
Fund Balance, July 1	-						-
Prior Period Adjustment	116,491	23,646	237	31,512	109,698	4,242	285,826
Fund Balance, July 1 (Restated)	<u>116,491</u>	<u>23,646</u>	<u>237</u>	<u>31,512</u>	<u>109,698</u>	<u>4,242</u>	<u>285,826</u>
Fund Balance, June 30	<u>110,921</u>	<u>25,147</u>	<u>237</u>	<u>32,815</u>	<u>80,191</u>	<u>4,242</u>	<u>253,553</u>

* Represents scholarship fund net position as of June 30, 2020 per exhibit H-2

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

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
Fiscal Year Ended June 30, 2021

	<u>Student Activity Account Music Department</u>	<u>Scholarship Accounts</u>	<u>Total Carried Forward</u>
REVENUES			
Local Sources		1,153	1,153
State Sources			-
Federal Sources			-
Total Revenues	<u>-</u>	<u>1,153</u>	<u>1,153</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers			-
Purchased Professional - Educational Services			-
Other Purchased Services (400-500 series)			-
General Supplies			-
Textbooks			-
Total Instruction	<u>-</u>	<u>-</u>	<u>-</u>
Support Services:			
Salaries of Supervisors of Instruction			-
Salaries of Other Professional Staff			-
Salaries of Secretarial and Clerical Assistants			-
Other Salaries for Instruction			-
Salaries of Community Parent Involvement Spec.			-
Salaries of Master Teachers			-
Personal Services - Employee Benefits			-
Purchased Educ. Services - Contracted Pre-K			-
Purchased Professional - Educational Services			-
Other Purchased Professional Services			-
Purchased Technical Services			-
Rentals			-
Contr. Trans. Serv. (Bet. Home & Sch)			-
Travel			-
Miscellaneous Purchased Services			-
Supplies and Materials			-
Other Objects			-
Scholarships Awarded		6,723	6,723
Student Activities			-
Total Support Services	<u>-</u>	<u>6,723</u>	<u>6,723</u>
Facilities Acquisition and Const. Serv.:			
Instructional Equipment			-
Total Facilities Acquisition and Const. Serv.	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>6,723</u>	<u>6,723</u>
Excess (Deficiency) of Revenues Over (Under)			
Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>(5,570)</u>	<u>(5,570)</u>
Fund Balance, July 1			-
Prior Period Adjustment	5,631	** 110,860	* 116,491
Fund Balance, July 1 (Restated)	<u>5,631</u>	<u>110,860</u>	<u>116,491</u>
Fund Balance, June 30	<u>5,631</u>	<u>105,290</u>	<u>110,921</u>

* Represents scholarship fund net position as of June 30, 2020 per exhibit H-2

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

TEANECK BOARD OF EDUCATION
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
Fiscal Year Ended June 30, 2021

	<u>District Wide Total</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of Teachers	1,111,578	1,111,578	
Purchase Professional - Educational Services	437,138	437,138	
General Supplies	91,502	91,502	
Total Instruction	<u>1,640,218</u>	<u>1,640,218</u>	
Support Services:			
Salaries of Supervisors of Instruction	131,372	131,372	
Salaries of Program Directors	127,164	127,164	
Salaries of Other Professional Staff	150,800	150,800	
Salaries of Secr. and Clerical Assistants	65,357	65,357	
Other Salaries	44,154	44,154	
Salaries of Community Parent Involvement Spec.	84,048	84,048	
Salaries of Master Teachers	83,000	83,000	
Personal Services - Employee Benefits	527,869	527,869	
Purchased Educ. Services - Contracted Pre-K	1,337,386	1,337,386	
Cleaning, Repair and Maintenance Services	72	72	
Rentals	54,000	54,000	
Contr. Trans. Serv. (Bet. Home & Sch)	46,896	46,896	
Miscellaneous Purchased Services	16,546	16,546	
Supplies and Materials	5,555	5,555	
Total Support Services	<u>2,674,219</u>	<u>2,674,219</u>	
Facility Acquisition and Construction Services:			
Instructional Equipment	8,650	8,650	
Total Expenditures	<u><u>4,323,087</u></u>	<u><u>4,323,087</u></u>	

Summary of Location Totals

Total revised 2020-21 Preschool Education Aid	4,323,087
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	395,617
Add: Budgeted Transfer from the General Fund 2020-21	
Total Preschool Education Aid Funds Available for 2020-21 Budget	<u>4,718,704</u>
Less: 2019-20 Budgeted Preschool Education Aid	
(Prior Year Budgeted Carryover)	<u>4,323,087</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2021	<u>395,617</u>
Add: June 30, 2021 Unexpended Preschool Education Aid	
2020-21 Carryover - Preschool Education Aid/Preschool	<u><u>395,617</u></u>

CAPITAL PROJECTS FUND

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Summary Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budgetary Basis
Fiscal Year Ended June 30, 2021

Revenues and Other Financing Sources

State Sources	-
Bond Proceeds and Transfers	-
Other Sources	2,270,594
Transfers from Capital Reserve	-
Transfers from Capital Outlay	-
Interest on Investments	2,173
	<hr/>
	2,272,767
	<hr/>

Expenditures and Other Financing Uses

Purchased Professional and Technical Services	13,760
Land and Improvements	-
Construction Services	4,358,477
Equipment Purchases	-
Transfer to Capital Reserve	
Transfer to General Fund	2,173
	<hr/>
	4,374,410
	<hr/>

Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,101,643)
Fund Balance - Beginning	5,302,195
	<hr/>
Fund Balance - Ending	3,200,552
	<hr/> <hr/>

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Energy Savings Improvement Program
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Bond Proceeds and Transfers	8,180,000		8,180,000	8,180,000
Other Sources (Premium on Bonds)	698,088		698,088	698,088
Transfers from Capital Reserve				
Transfers from Capital Outlay				
Interest Income				
	<u>8,878,088</u>	<u>-</u>	<u>8,878,088</u>	<u>8,878,088</u>
Expenditures and Other Financing Uses				
Salaries	5,000		5,000	5,000
Purchased Professional and Technical Services	1,070,613		1,070,613	1,079,136
Land and Improvements				
Construction Services	6,137,763		6,137,763	6,148,952
Equipment Purchases				
Project Balances Transferred:				
General Fund	<u>1,645,000</u>	<u>-</u>	<u>1,645,000</u>	<u>1,645,000</u>
	<u>8,858,376</u>	<u>-</u>	<u>8,858,376</u>	<u>8,878,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>19,712</u>	<u>-</u>	<u>19,712</u>	<u>-</u>
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	\$ 8,180,000			
Original Authorization Cost	8,878,088			
Additional Authorized Cost				
Revised Authorized Cost	8,878,088.00			
Percentage Increase Over Original Authorized Cost	-			
Percentage Completion	100%			
Original Target Completion Date	2012/2013			
Revised Target Completion Date	2012/2013			

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Hawthorne Elementary School Roof Replacement
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	451,544		451,544	451,544
Bond Proceeds and Transfers				
Other Sources (Capital Lease Proceeds)	711,346		711,346	711,346
Transfers from Capital Reserve				
Transfers from Capital Outlay				
Interest Income	723		723	723
	<u>1,163,613</u>	<u>-</u>	<u>1,163,613</u>	<u>1,163,613</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	53,937		53,937	53,937
Land and Improvements				
Construction Services	1,073,977		1,073,977	1,109,676
Equipment Purchases				
Project Balances Transferred:				
General Fund				
	<u>1,127,914</u>	<u>-</u>	<u>1,127,914</u>	<u>1,163,613</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>35,699</u>	<u>-</u>	<u>35,699</u>	<u>-</u>
Additional Project Information:				
DOE Project number	5150-110-14-1002			
SDA Project number	5150-110-14-G1HO			
Grant Number	G5-4942			
Grant Date	1/16/2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorization Cost	\$ 1,072,187			
Additional Authorized Cost	91,426			
Revised Authorized Cost	\$ 1,163,613			
Percentage Increase Over Original				
Authorized Cost	9%			
Percentage Completion	97%			
Original Target Completion Date	9/30/2015			
Revised Target Completion Date	9/30/2015			

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Technology Upgrade/Network Wiring
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Bond Proceeds and Transfers				
Other Sources (Capital Lease Proceeds)	2,500,000		2,500,000	2,500,000
Transfers from Capital Reserve				
Transfers from Capital Outlay				
Interest Income	7,839		7,839	7,839
	<u>2,507,839</u>	<u>-</u>	<u>2,507,839</u>	<u>2,507,839</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services				
Land and Improvements				
Construction Services	2,500,000		2,500,000	2,507,839
Equipment Purchases				
Project Balances Transferred:				
General Fund				
	<u>2,500,000</u>	<u>-</u>	<u>2,500,000</u>	<u>2,507,839</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>7,839</u>	<u>-</u>	<u>7,839</u>	<u>-</u>
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorization Cost	\$ 2,500,000			
Additional Authorized Cost	1,317			
Revised Authorized Cost	2,501,317			
Percentage Increase Over Original				
Authorized Cost	0%			
Percentage completion	100%			
Original Target Completion Date	6/30/2017			
Revised Target Completion Date	6/30/2017			

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Eugene Field School Renovations
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Bond Proceeds and Transfers				
Other Sources (Capital Lease Proceeds)	1,600,000		1,600,000	1,600,000
Transfers from Capital Reserve	2,779,000		2,779,000	2,779,000
Transfers from Capital Outlay				
Interest Income			-	-
	<u>4,379,000</u>	<u>-</u>	<u>4,379,000</u>	<u>4,379,000</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	276,587	8,913	285,500	362,500
Land and Improvements			-	
Construction Services	3,937,972	(106,344)	3,831,628	4,016,500
Equipment Purchases			-	
Project Balances Transferred:			-	
General Fund			-	
	<u>4,214,559</u>	<u>(97,431)</u>	<u>4,117,128</u>	<u>4,379,000</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>164,441</u>	<u>97,431</u>	<u>261,872</u>	<u>-</u>
Additional Project Information:				
Project Number	550-X01-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorization Cost	\$ 3,464,463			
Additional Authorized Cost	914,537			
Revised Authorized Cost	4,379,000			
Percentage Increase Over Original				
Authorized Cost	26%			
Percentage completion	94%			
Original Target Completion Date				
Revised Target Completion Date				

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
New Administration Building
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Bond Proceeds and Transfers				
Other Sources (Capital Lease Proceeds)			-	-
Transfers from Capital Reserve	3,101,000		3,101,000	3,101,000
Transfers from Capital Outlay				
Interest Income			-	-
	<u>3,101,000</u>	<u>-</u>	<u>3,101,000</u>	<u>3,101,000</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	115,136	4,847	119,983	125,000
Land and Improvements			-	
Construction Services	1,981,895	994,105	2,976,000	2,976,000
Equipment Purchases			-	
Project Balances Transferred:			-	
General Fund			-	
	<u>2,097,031</u>	<u>998,952</u>	<u>3,095,983</u>	<u>3,101,000</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,003,969</u>	<u>(998,952)</u>	<u>5,017</u>	<u>-</u>
Additional Project Information:				
Project Number	5150-070-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorization Cost	\$ 3,120,500			
Additional Authorized Cost	(19,500)			
Revised Authorized Cost	3,101,000			
Percentage Increase Over Original				
Authorized Cost	-1%			
Percentage completion	100%			
Original Target Completion Date	8/8/2020			
Revised Target Completion Date				

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balances and Project Status-Budgetary Basis
Energy Savings Improvement Project
Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant				
Bond Proceeds and Transfers				
Other Sources (Capital Lease Proceeds)	5,738,822	2,270,594	8,009,416	8,009,416
Transfers from Capital Reserve			-	-
Transfers from Capital Outlay				
Interest Income			-	-
	<u>5,738,822</u>	<u>2,270,594</u>	<u>8,009,416</u>	<u>8,009,416</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	581,020		581,020	1,793,316
Land and Improvements			-	
Construction Services	1,087,267	3,470,716	4,557,983	6,216,100
Equipment Purchases			-	
Project Balances Transferred:			-	
General Fund			-	
	<u>1,668,287</u>	<u>3,470,716</u>	<u>5,139,003</u>	<u>8,009,416</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>4,070,535</u>	<u>(1,200,122)</u>	<u>2,870,413</u>	<u>-</u>
Additional Project Information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorization Cost	\$ 7,954,416			
Additional Authorized Cost				
Revised Authorized Cost	7,954,416			
Percentage Increase Over Original				
Authorized Cost	0%			
Percentage completion	65%			
Original Target Completion Date				
Revised Target Completion Date				

TEANECK BOARD OF EDUCATION
Capital Projects Fund
Summary Statement of Project Expenditures
Fiscal Year Ended June 30, 2021

Project Title/Issue	Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2021
			Prior Years	Current Year	
Energy Savings Improvement Program	4/15/2012	8,878,088	8,858,376		19,712
Hawthorne School Roof Replacement	1/16/2015	1,163,613	1,127,914		35,699
Technology Upgrade/Network Wiring	9/1/2016	2,507,839	2,500,000		7,839
Eugene Field School Renovations		4,379,000	4,214,559	(97,431)	261,872
New Administration Building	1/6/20	3,101,000	2,097,031	998,952	5,017
Energy Savings Improvement Program	5/6/20	8,009,416	1,668,287	3,470,716	2,870,413
		<u>28,038,956</u>	<u>20,466,167</u>	<u>4,372,237</u>	<u>3,200,552</u>

PROPRIETARY FUNDS

TEANECK BOARD OF EDUCATION
Combining Statement of Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2021

	Food Service Program	Community School	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents		508,965	508,965
Accounts Receivable:			
State	160,423		160,423
Federal	3,035,295		3,035,295
Inventories	23,929		23,929
Total Current Assets	<u>3,219,647</u>	<u>508,965</u>	<u>3,728,612</u>
Noncurrent Assets:			
Capital Assets:			
Equipment	589,668		589,668
Less Accumulated Depreciation	<u>(391,811)</u>		<u>(391,811)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>197,857</u>	<u>-</u>	<u>197,857</u>
Total Assets	<u><u>3,417,504</u></u>	<u><u>508,965</u></u>	<u><u>3,926,469</u></u>
LIABILITIES			
Current Liabilities:			
Deficit in Cash	2,203,078		2,203,078
Accounts Payable	6,850	3,161	10,011
Unearned Revenue	39,906	101,141	141,047
Total Current Liabilities	<u>2,249,834</u>	<u>104,302</u>	<u>2,354,136</u>
Total Liabilities	<u>2,249,834</u>	<u>104,302</u>	<u>2,354,136</u>
NET POSITION			
Net Investment in Capital Assets	197,857	-	197,857
Unrestricted	969,813	404,663	1,374,476
Total Net Position	<u><u>1,167,670</u></u>	<u><u>404,663</u></u>	<u><u>1,572,333</u></u>

TEANECK BOARD OF EDUCATION
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Enterprise Funds
Fiscal Year Ended June 30, 2021

	Business-type Activities - Enterprise Fund		
	Food Service Program	Community School	Totals
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	9,498		9,498
Daily Sales - Non-Reimbursable Programs	2,862		2,862
Special Functions	172		172
Vending Sales	201		201
Program Fees		105,361	105,361
Total Operating Revenues	<u>12,733</u>	<u>105,361</u>	<u>118,094</u>
Operating Expenses:			
Cost of Sales - Reimbursable Programs	9,884,793		9,884,793
Cost of Sales - Non-Reimbursable Programs	8,042		8,042
Salaries	275,394	103,564	378,958
Benefits	102,317	47,872	150,189
Purchased Professional and Technical Services	64,800	294	65,094
Other Purchased Services	64,146		64,146
Communications/Telephone		483	483
Supplies and Materials	21,198	13,750	34,948
Miscellaneous Expenditures	50,838		50,838
Depreciation	31,725		31,725
Total Operating Expenses	<u>10,503,253</u>	<u>165,963</u>	<u>10,669,216</u>
Operating Income (Loss)	<u>(10,490,520)</u>	<u>(60,602)</u>	<u>(10,551,122)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	505,513		505,513
Federal Sources:			
National School Breakfast Program	3,657,479		3,657,479
National School Lunch Program	6,854,357		6,854,357
Emergency Operational Cost Program - School	108,670		108,670
P-EBT Administrative Cost	3,063		3,063
Food Distribution Program	66,159		66,159
Miscellaneous	6,193		6,193
Total Nonoperating Revenues (Expenses)	<u>11,201,434</u>	<u>-</u>	<u>11,201,434</u>
Change in Net Position	<u>710,914</u>	<u>(60,602)</u>	<u>650,312</u>
Total Net Position—Beginning (Restated)	<u>456,756</u>	<u>465,265</u>	<u>922,021</u>
Total Net Position—Ending	<u><u>1,167,670</u></u>	<u><u>404,663</u></u>	<u><u>1,572,333</u></u>

TEANECK BOARD OF EDUCATION
Combining Statement of Cash Flows
Enterprise Funds
Fiscal Year Ended June 30, 2021

	Food Service Program	Community School	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	8,120	192,803	200,923
Payments to Employees for Salaries and Benefits		(151,436)	(151,436)
Payments to Suppliers	(10,398,882)	(13,039)	(10,411,921)
Net Cash Provided by (Used for) Operating Activities	(10,390,762)	28,328	(10,362,434)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	349,682		349,682
Federal Sources	7,602,904		7,602,904
Net Cash Provided by (Used for) Non-Capital Financing Activities	7,952,586	-	7,952,586
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	(3,755)		(3,755)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(3,755)	-	(3,755)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,441,931)	28,328	(2,413,603)
Balances—Beginning of Year	238,853	480,637	719,490
Balances—End of Year	(2,203,078)	508,965	(1,694,113)
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	(10,490,520)	(60,602)	(10,551,122)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities			
Depreciation and Net Amortization	31,725		31,725
Food Distribution Program	66,159		66,159
(Increase) Decrease in Inventories	2,793		2,793
Increase (Decrease) in Accounts Payable	6,802	1,490	8,292
Increase (Decrease) in Unearned Revenue	(7,721)	87,440	79,719
Total Adjustments	99,758	88,930	188,688
Net Cash Provided by (Used for) Operating Activities	(10,390,762)	28,328	(10,362,434)

LONG-TERM DEBT

TEANECK BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Serial Bonds
June 30, 2021

Issue	Date of Loan	Amount of Loan	Principal Payment		Interest Rate	Balance, June 30, 2020	Retired	Balance, June 30, 2021
			Date	Amount				
School Energy Savings Obligation Refunding Bonds	April 15, 2012	8,180,000	4/1/22	645,000	4.00%	4,730,000	600,000	4,130,000
			4/1/23	590,000	4.50%			
			4/1/24	640,000	4.00%			
			4/1/25	700,000	4.00%			
			4/1/26	750,000	4.00%			
			4/1/27	805,000	4.00%			
Pension Refunding Bonds (ERIP)	August 7, 2013	3,325,000				515,000	515,000	-
School Refunding Bonds	April 27, 2016	7,615,000	7/15/21	555,000	2.56%	5,680,000	570,000	5,110,000
			7/15/22	545,000	2.00%			
			7/15/23	525,000	2.00%			
			7/15/24	525,000	4.00%			
			7/15/25	515,000	4.00%			
			7/15/26	510,000	4.00%			
			7/15/27	500,000	4.00%			
			7/15/28	490,000	3.75%			
			7/15/29	480,000	3.50%			
			7/15/30	465,000	3.50%			
						10,925,000	1,685,000	9,240,000

TEANECK BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Capital Leases and Lease Purchase Agreements
June 30, 2021

Issue	Date of Lease	Amount of Lease	Principal Payment		Interest Rate	Balance, June 30, 2020	Issued	Retired	Balance, June 30, 2021
			Date	Amount					
<u>Capital Leases</u>									
Technology Upgrade/Network Wiring	September 1, 2016	2,500,000	8/15/21	432,434	2.59%	853,942		421,508	432,434
Chromebooks	October 5, 2018	901,300	11/1/20	300,171	5.25%	300,171		300,171	-
HVAC Improvements	March 27, 2020	1,600,000	3/15/22	314,881	1.55%	1,600,000		310,889	1,289,111
			3/15/23	319,761					
			3/15/24	324,718					
			3/15/25	329,751					

TEANECK BOARD OF EDUCATION
General Long-Term Debt Account Group
Schedule of Capital Leases and Lease Purchase Agreements
June 30, 2021

Issue	Date of Lease	Amount of Lease	Principal Payment		Interest Rate	Balance, June 30, 2020	Issued	Retired	Balance, June 30, 2021	
			Date	Amount						
Equipment Energy Savings Improvements	June 24, 2020	5,738,822	7/15/21	420,103	2.42%	5,738,822			5,738,822	
			7/15/22	323,878						
			7/15/23	260,209						
			7/15/24	261,153						
			7/15/25	271,741						
			7/15/26	260,204						
			7/15/27	274,700						
			7/15/28	289,733						
			7/15/29	305,319						
			7/15/30	321,474						
			7/15/31	338,220						
			7/15/32	355,573						
			7/15/33	373,554						
			7/15/34	392,182						
			7/15/35	411,477						
			7/15/36	204,355						
			7/15/37	214,427						
			7/15/38	224,859						
			7/15/39	235,661						
			Energy Savings Improvements	August 4, 2020						2,270,594
7/15/22	63,352									
7/15/23	67,452									
7/15/24	71,708									
7/15/25	76,126									
7/15/26	80,708									
7/15/27	85,462									
7/15/28	90,393									
7/15/29	95,506									
7/15/30	100,807									
7/15/31	106,301									
7/15/32	111,997									
7/15/33	117,899									
7/15/34	124,014									
7/15/35	130,348									
7/15/36	205,752									
7/15/37	215,858									
7/15/38	226,323									
7/15/39	237,162									
						8,492,935	2,270,594	1,032,568	9,730,961	

TEANECK BOARD OF EDUCATION
Budgetary Comparison Schedule
Debt Service Fund
Fiscal Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	1,274,463	-	1,274,463	1,274,463	-
Total - Local Sources	1,274,463	-	1,274,463	1,274,463	-
Total Revenues	1,274,463	-	1,274,463	1,274,463	-
EXPENDITURES:					
Regular Debt Service:					
Interest	189,463	-	189,463	189,462	(1)
Principal	1,085,000	-	1,085,000	1,085,000	-
Total Regular Debt Service	1,274,463	-	1,274,463	1,274,462	(1)
Total Expenditures	1,274,463	-	1,274,463	1,274,462	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1	1
Fund Balance, July 1	1		1	1	-
Fund Balance, June 30	1	-	1	2	1
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance				1	1
	-	-	-	1	1

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets/Position by Component
- J-2 Changes in Net Assets/Position
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information*
- J-19 Schedule of Allowable Maintenance Expenditures by School Facility
- J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning in that year.	

Teaneck Board of Education
Net Assets/Position * by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	Restated 2012	2013	Restated 2014	2015	2016	2017	Restated 2018	2019	Restated 2020	2021
Governmental activities										
Invested in Capital Assets	\$ 29,832,741	\$ 27,689,490	\$ 30,923,632	\$ 31,030,357	\$ 31,076,698	\$ 31,428,231	\$ 30,555,010	\$ 28,805,759	\$ 30,461,364	\$ 35,670,213
Restricted	1,191,255	3,236,970	571,338	324,625	833,187	1,788,028	5,380,642	15,372,914	18,226,640	18,465,908
Unrestricted	(2,316,760)	(1,892,086)	(29,821,336)	(33,550,664)	(30,514,996)	(28,346,121)	(25,696,694)	(25,922,713)	(23,805,755)	(19,248,819)
Total Governmental Activities Net Position	\$ 28,707,236	\$ 29,034,374	\$ 1,673,634	\$ (2,195,682)	\$ 1,394,889	\$ 4,870,138	\$ 10,238,958	\$ 18,255,960	\$ 24,882,249	\$ 34,887,302
Business-type Activities										
Invested in Capital Assets	\$ 81,353	\$ 67,630	\$ 55,021	\$ 45,373	\$ 35,613	\$ 27,769	\$ 44,083	\$ 36,683	\$ 225,827	\$ 197,857
Restricted	(33,550)	84,428	140,807	201,619	325,827	617,185	859,418	886,890	696,194	1,374,476
Unrestricted	\$ 47,803	\$ 152,058	\$ 195,828	\$ 246,992	\$ 361,440	\$ 644,954	\$ 903,501	\$ 923,573	\$ 922,021	\$ 1,572,333
Total Business-type Activities Net Position										
District-wide										
Invested in Capital Assets	\$ 29,914,094	\$ 27,757,120	\$ 30,978,653	\$ 31,075,730	\$ 31,112,311	\$ 31,456,000	\$ 30,555,010	\$ 28,842,442	\$ 30,687,191	\$ 35,868,070
Restricted	1,191,255	3,236,970	571,338	324,625	833,187	1,788,028	5,380,642	15,372,914	18,226,640	18,465,908
Unrestricted	(2,350,310)	(1,807,658)	(29,680,529)	(33,349,045)	(30,189,169)	(27,728,936)	(24,837,276)	(25,035,823)	(23,109,561)	(17,874,343)
Total District Net Position	\$ 28,755,039	\$ 29,186,432	\$ 1,869,462	\$ (1,948,690)	\$ 1,756,329	\$ 5,515,092	\$ 11,098,376	\$ 19,179,533	\$ 25,804,270	\$ 36,459,635

Source: CAFR Schedule A-1

* - GASB Statement No.63 became effective for the fiscal year ended June 30, 2013 which changed Net Assets to Net Position.

Tenack Board of Education
Changes in Net Assets/Position*, Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 32,671,988	\$ 33,576,131	\$ 33,856,291	\$ 45,216,191	\$ 43,078,084	\$ 47,544,166	\$ 49,686,728	\$ 29,704,504	\$ 29,805,460	\$ 29,655,781
Special Education	16,711,830	17,934,087	9,680,177	22,910,881	22,521,039	25,413,050	25,491,773	11,726,104	10,791,784	11,276,918
Other Special Instruction	4,061,728	4,049,272	3,273,279	5,104,799	4,899,904	5,257,184	5,580,493	2,753,549	2,439,308	2,304,095
School Sponsored/Other Instructional								1,472,663	1,217,058	1,156,114
Support Services:										
Tuition								8,693,821	9,097,893	9,961,134
Attendance & Social Work								323,900	277,619	288,477
Health Services								1,070,725	902,988	925,049
Student & Instruction Related Services								13,156,856	14,869,343	17,452,963
General Administrative Services	14,361,913	14,780,095	17,404,977	15,985,738	17,767,423	17,174,153	16,090,033	1,511,085	1,881,224	1,973,806
School Administrative Services	1,080,471	1,494,069	1,014,942	1,346,018	1,238,269	1,377,257	1,566,309	3,902,038	3,859,803	3,943,934
Central Services & Administrative	4,189,822	4,257,991	3,040,882	4,797,201	5,504,071	6,205,382	5,574,062	2,050,178	2,081,947	2,130,330
Information Technology	1,993,106	2,125,032	1,481,017	2,162,372	2,550,972	2,533,001	1,992,964	7,808,758	8,073,700	8,309,077
Plant Operations & Maintenance	9,025,685	8,314,322	7,707,536	8,742,070	7,863,553	7,926,277	9,722,253	5,546,318	5,009,748	4,538,845
Pupil Transportation	4,696,541	4,567,081	4,395,157	5,090,466	5,261,919	5,276,477	5,232,574	5,413,152	5,753,774	5,670,386
Allocated Benefits								11,489,829	12,001,638	18,639,583
Unallocated Benefits	4,363,312	4,815,127						6,234,035	6,588,230	6,715,468
Charter Schools								1,735,427	2,520,371	293,912
Capital Outlay - Non-Depreciable	920,530	1,129,319	820,419	682,245	556,367	503,691	445,359	270,032	185,259	326,548
Interest on Long-Term Debt			1,734,667					1,971,687	1,946,416	1,879,090
Unallocated Depreciation								122,963	(43,760)	(48,578)
Amortization										
Employee Benefits										
Total Governmental Activities Expenses	94,076,926	97,042,526	97,144,854	112,037,981	111,241,601	119,210,638	121,382,548	116,957,624	119,259,803	127,392,932
Business-Type Activities:										
Food Service	1,397,117	1,202,883	1,479,468	1,420,191	1,466,292	1,335,533	1,371,517	1,404,842	1,206,430	10,503,253
Child Care	858,905	708,373	564,347	498,653	526,953	644,259	629,545	624,657	550,805	165,963
Total Business-Type Activities Expense	2,256,022	1,911,256	2,043,815	1,918,844	1,993,245	1,979,792	2,001,062	2,029,499	1,757,235	10,669,216
Total District Expenses	\$ 96,332,948	\$ 98,953,782	\$ 99,188,669	\$ 113,956,825	\$ 113,234,846	\$ 121,190,430	\$ 123,383,610	\$ 118,987,123	\$ 121,017,038	\$ 138,062,148
Program Revenues										
Governmental Activities:										
Charges for Services:										
Special Education (Tuition)	\$ 205,243	\$ 139,183	\$ 67,734	\$ 8,034	\$ 113,759	\$ 176,152	\$ 139,948			
Rentals			40,427							100,435
Student and Instruction Related Services		27,470								
Pupil Transportation			7,620							
Operating Grants and Contributions	16,260,691	17,291,743	13,364,250	25,289,979	28,102,362	34,763,640	37,121,970	4,111,079	5,861,003	8,494,484
Capital Grants and Contributions	504,250			186,499	675,233	64,475	27,229			
Total Governmental Activities Program Revenues	16,970,184	17,458,396	13,480,031	25,484,512	28,891,354	35,004,267	37,289,147	4,111,079	5,861,003	8,594,919

Teaneck Board of Education
Changes in Net Assets/Position*, Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-Type Activities:										
Charges for Services										
Food Service	685,717	664,678	744,639	642,602	648,851	649,016	698,064	680,607	509,998	12,733
Community School	784,134	686,002	637,055	594,605	675,314	856,987	843,936	760,015	659,060	105,361
Operating Grants and Contributions	656,447	664,831	705,891	732,801	783,528	757,303	794,663	810,413	655,484	11,195,241
Capital Grants and Contributions										
Total Business-Type Activities Program Revenues	2,126,298	2,015,511	2,087,585	1,970,008	2,107,693	2,263,306	2,336,663	2,251,035	1,824,542	11,313,335
Total District Program Revenues	\$ 19,096,482	\$ 19,473,907	\$ 15,567,616	\$ 27,454,520	\$ 30,999,047	\$ 37,267,573	\$ 39,625,810	\$ 6,362,114	\$ 7,685,545	\$ 19,908,254
Net (Expense)/Revenue										
Governmental Activities	\$ (77,106,742)	\$ (79,584,130)	\$ (83,664,823)	\$ (86,553,469)	\$ (82,350,247)	\$ (84,206,371)	\$ (84,093,401)	\$ (112,846,545)	\$ (113,398,800)	\$ (118,798,013)
Business-type Activities	(129,724)	104,255	43,770	51,164	114,448	283,514	335,601	221,536	67,307	644,119
Total District-wide Net Expense	\$ (77,236,466)	\$ (79,479,875)	\$ (83,621,053)	\$ (86,502,305)	\$ (82,235,799)	\$ (83,922,857)	\$ (83,757,800)	\$ (112,625,009)	\$ (113,331,493)	\$ (118,153,894)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 77,452,263	\$ 77,760,542	\$ 78,926,950	\$ 80,505,489	\$ 83,928,341	\$ 85,606,908	\$ 87,319,046	\$ 89,541,831	\$ 91,332,668	\$ 93,159,321
Property Taxes Levied for Debt Service	1,782,863	1,785,784	1,789,891	1,845,977	1,489,284	1,461,209	1,336,939	1,313,882	1,303,675	1,274,463
Federal and State Aid Not Restricted								28,991,474	26,569,503	33,057,189
Federal and State Aid - Capital Outlay								56,916	131,511	136,071
Tuition from Other LEAs Within the State								88,373	74,311	25,922
Transportation Fees from Individuals								4,770	4,571	46,895
Transportation Fees from Other LEAs								41,062		1,778
Rents and Royalties								71,749	96,399	823,369
Miscellaneous Income	262,013	282,860	694,931	308,149	505,998	589,077	244,114	602,908	455,266	
Unrestricted Grants and Contributions			1,684,983							
Investment Earnings	19,927	82,082	61,893	24,538	17,195	24,426	73,568			
Adjustments to Capital Assets			520,199							
Transfers										
Other Financing Sources/(Uses)										
Total Governmental Activities	79,517,066	79,911,268	83,678,847	82,684,153	85,940,818	87,681,620	89,073,667	150,582	150,580	(19,070)
Business-type Activities:										
Miscellaneous Income										
Other Financing Sources/(Uses)										
Total Business-type Activities	-	-	-	-	-	-	(100,000)	(201,464)	(200,000)	6,193
Total District-wide	\$ 79,517,066	\$ 79,911,268	\$ 83,678,847	\$ 82,684,153	\$ 85,940,818	\$ 87,681,620	\$ 88,973,667	\$ 120,662,083	\$ 119,918,484	\$ 128,512,131
Change in Net Position										
Governmental Activities	\$ 2,410,324	\$ 327,138	\$ 14,024	\$ (3,869,316)	\$ 3,590,571	\$ 3,475,249	\$ 4,980,266	\$ 8,017,002	\$ 6,719,684	\$ 9,707,925
Business-type Activities	(129,724)	104,255	43,770	51,164	114,448	283,514	235,601	20,072	(132,693)	650,312
Total District	\$ 2,280,600	\$ 431,393	\$ 57,794	\$ (3,818,152)	\$ 3,705,019	\$ 3,758,763	\$ 5,215,867	\$ 8,037,074	\$ 6,586,991	\$ 10,358,237

Source: CAFR Schedule A-2

* - GASB Statement No.63 became effective for the fiscal year ended June 30, 2013
which changed Net Assets to Net Position.

Teaneck Board of Education
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved										
Unreserved										
Restricted	5,565,249	7,175,206	1,968,780	324,592	1,922,495	4,456,718	8,902,842	12,384,622	7,797,104	10,592,267
Committed	79,970	82,118								
Assigned	3,389,790	1,301,033	3,965,257	1,420,357	1,569,653	2,596,779	2,451,442	2,925,041	5,037,340	4,407,575
Unassigned	(79,344)	320,670	767,775	(435,844)	499,672	679,845	721,040	1,581,699	1,728,201	3,965,734
Total General Fund	<u>\$ 8,955,665</u>	<u>\$ 8,879,027</u>	<u>\$ 6,701,812</u>	<u>\$ 1,309,105</u>	<u>\$ 3,991,820</u>	<u>\$ 7,733,342</u>	<u>\$ 12,075,324</u>	<u>\$ 16,891,362</u>	<u>\$ 14,562,645</u>	<u>\$ 18,965,576</u>
All Other Governmental Funds										
Reserved										
Unreserved										
Restricted	7,795,275	1,516,881	1,224,801	1,647,932	502,159	67,653	67,091	63,251	5,302,196	3,466,066
Assigned										
Total All Other Governmental Funds	<u>\$ 7,795,275</u>	<u>\$ 1,516,881</u>	<u>\$ 1,224,801</u>	<u>\$ 1,647,932</u>	<u>\$ 502,159</u>	<u>\$ 67,653</u>	<u>\$ 67,091</u>	<u>\$ 63,251</u>	<u>\$ 5,302,196</u>	<u>\$ 3,466,066</u>

Source: CAFR Schedule B-1

Teaneck Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property Tax Levy	\$ 79,235,126	\$ 79,546,326	\$ 80,716,841	\$ 82,351,466	\$ 85,417,625	\$ 87,068,117	\$ 88,655,985	\$ 90,855,713	\$ 92,636,343	\$ 94,433,784
Tuition Charges	205,243	139,183	67,734	8,034	113,759	176,152	139,948	88,373	74,311	25,922
Transportation Fees			7,620					45,832	4,571	46,895
Rentals		27,470	40,427	24,813				71,749	96,399	1,778
Interest Earnings	19,927	82,082	61,893	24,538	17,195	24,426	73,568	6,510	137,976	6,000
Miscellaneous	638,879	692,169	694,931	606,879	872,144	933,306	292,776	642,914	379,382	861,833
Proceeds from Capital Leases									7,338,822	2,270,594
Scholarship Donations										1,153
Student Group Receipts										100,435
State Sources	13,905,994	14,908,247	13,336,840	14,883,649	15,871,490	17,083,759	18,884,298	22,493,203	25,007,042	29,449,031
Federal Sources	2,482,081	1,848,522	1,712,393	1,764,121	1,762,558	1,994,360	2,055,129	2,005,665	2,260,483	3,027,262
Total Revenue	96,487,250	97,243,999	96,638,679	99,663,500	104,054,771	107,280,120	110,101,704	116,209,959	127,935,329	130,224,687
Expenditures										
Instruction										
Regular Instruction	32,515,309	33,564,746	33,967,601	39,789,210	36,630,907	38,013,929	40,233,331	24,933,948	26,239,139	26,246,371
Special Education Instruction	16,713,108	17,934,087	9,680,177	21,234,038	20,203,902	21,979,369	22,126,629	9,342,211	9,001,231	9,380,059
Other Special Instruction	4,062,282	4,049,272	3,273,279	4,350,846	3,998,073	4,004,204	4,314,200	2,172,538	2,022,685	1,917,353
School Sponsored/Other Instructional								1,220,801	1,055,881	991,113
Support Services:										
Tuition								8,693,821	9,097,893	9,961,134
Attendance & Social Work								265,768	237,647	247,609
Health Services								931,064	799,722	805,730
Student & Instruction Related Services	14,251,100	14,645,500	17,404,977	15,491,161	16,922,739	16,013,238	15,492,291	11,571,835	13,556,808	16,020,521
General Administrative Services	1,074,120	1,552,943	945,329	1,388,638	1,264,599	1,355,640	1,439,293	1,398,528	1,759,629	1,845,663
School Administrative Services	4,179,353	4,275,614	3,040,882	4,340,892	4,799,231	5,181,268	4,921,124	3,103,690	3,220,126	3,303,261
Central Services & Administrative										
Information Technology	1,993,324	2,125,032	1,481,017	2,075,126	2,448,307	2,362,775	1,978,763	1,790,626	1,811,549	1,844,892
Plant Operations & Maintenance	7,849,296	7,047,981	7,707,536	7,334,229	6,337,644	6,306,791	6,643,839	7,852,275	8,157,447	8,702,795
Pupil Transportation	4,696,557	4,567,081	4,395,157	5,086,630	5,243,572	5,255,958	5,196,030	5,521,065	4,975,660	4,489,077
Allocated Benefits								5,413,152	5,753,774	5,670,386
Unallocated Benefits								6,186,884	5,203,348	5,764,535
On-Behalf Contributions								12,325,604	13,161,615	15,959,216
Transfer to Charter Schools	4,363,312	4,815,127						6,234,035	6,588,230	6,715,468
Debt Service:										
Principal	1,350,245	1,580,573	1,625,000	2,210,634	2,162,849	2,708,873	2,408,414	1,065,000	1,080,000	1,085,000
Interest and Other Charges	833,259	1,250,502	959,960	822,229	786,133	544,756	594,437	252,722	223,675	189,462
Cost of Issuance	93,496				117,364					
Capital Outlay	2,820,781	6,190,573	3,672,844	992,268	1,839,461	2,966,297	511,933	2,174,076	10,498,567	9,156,893
Total Expenditures	96,795,542	103,599,031	100,889,269	105,115,901	102,754,781	106,693,098	105,860,284	112,449,643	124,444,626	130,296,538
Excess (Deficiency) of Revenues over (under) Expenditures	(308,292)	(6,355,032)	(4,250,590)	(5,452,401)	1,299,990	587,022	4,241,420	3,760,316	3,490,703	(71,851)

Teaneck Board of Education
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other Financing Sources (Uses)										
Capital Leases (Non-budgeted)										
Cancellation of Accounts Receivable			\$ 684,949	\$ 1,550,990	\$ 112,235	\$ 2,719,994		\$ 901,300	\$ 7,338,822	\$ 2,270,594
Bond Proceeds	8,180,000		(69,613)		7,615,000					
Premium on Sale of Bonds	698,088		63,870		642,071					
Payment to Refunded Debt Bond Escrow Agent					(8,132,354)					
Transfers In	339,572	431,605		718,431	1,001,453	440,000	100,000	200,000	6,670,427	2,173
Transfers Out	(339,572)	(431,605)		(718,431)	(1,001,453)	(440,000)		(49,418)	(6,519,847)	(21,243)
Total Other Financing Sources (Uses)	8,878,088	-	679,206	1,550,990	236,952	2,719,994	100,000	1,051,882	7,489,402	2,251,524
Net Change in Fund Balances	\$ 8,569,796	\$ (6,355,032)	\$ (3,571,384)	\$ (3,901,411)	\$ 1,536,942	\$ 3,307,016	\$ 4,341,420	\$ 4,812,198	\$ 10,980,105	\$ 2,179,673
Debt Service as a Percentage of Noncapital Expenditures	2.32%	2.91%	2.66%	2.91%	2.92%	3.14%	2.85%	1.2%	1.1%	1.1%

Teaneck Board of Education
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Transportation Fees	Tuition Revenue	Emergency Performance		Refund of Prior year Expenses	Rentals	Misc.	Total
				Rebates					
2012	19,927		205,243			26,325	36,496	199,192	487,183
2013	82,082		139,183			67,832	27,470	215,028	531,595
2014	61,893	7,620	67,734				40,427	195,976	373,650
2015	24,444	12,900	8,034			79,909	24,813	190,527	340,627
2016	17,119	5,280	113,759	278,268		122,866	16,907	82,677	636,876
2017	22,773	66,295	176,152	295,402		110,870	23,470	93,040	788,002
2018	66,744	3,840	139,948	1,953		177,050	18,448	42,823	450,806
2019	133,220	45,832	88,373	20,520		357,830	71,749	91,338	808,862
2020	137,111	4,571	74,311	20,603		77,441	96,399	219,246	629,682
2021	41,574	46,895	25,922	123,170		62,711	1,778	593,741	895,791

Source: District Records

Teaneck Board of Education
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)	% of Net Assessed to Estimated Full Cash Valuations
2012	\$ 23,156,300	\$5,202,928,400	\$ 557,720,900	\$ 41,484,700	\$ 186,093,300	\$6,011,383,600	\$ 570,785,800.00	\$ 5,549,185	\$6,016,932,785	1.322	\$5,786,499,545	103.98%
2013	\$ 24,818,100	\$5,069,989,600	\$ 553,520,800	\$ 41,343,700	\$ 219,962,200	\$5,909,634,400	\$ 571,155,900.00	\$ 5,307,402	\$5,914,941,802	1.365	\$5,456,608,194	108.40%
2014	\$ 26,244,900	\$4,980,162,600	\$ 550,175,000	\$ 40,204,300	\$ 219,780,400	\$5,816,567,200	\$ 567,515,209.00	\$ 5,516,191	\$5,822,083,391	1.415	\$5,133,113,007	113.42%
2015	\$ 24,888,700	\$4,197,404,500	\$ 523,577,300	\$ 36,765,600	\$ 233,785,900	\$5,016,422,000	\$ 561,714,200.00	\$ 4,691,390	\$5,021,113,390	1.701	\$5,082,712,384	98.79%
2016	\$ 28,296,600	\$4,199,996,400	\$ 516,527,300	\$ 36,765,600	\$ 231,869,900	\$5,013,455,800	\$ 561,310,100.00	\$ 4,418,973	\$5,017,874,773	1.735	\$5,298,002,372	94.71%
2017	\$ 30,694,700	\$4,217,971,300	\$ 502,513,400	\$ 34,805,600	\$ 231,198,700	\$5,017,183,700	\$ 571,641,300.00	\$ 4,301,902	\$5,021,485,602	1.766	\$5,498,094,904	91.33%
2018	\$ 28,885,600	\$4,241,567,100	\$ 501,407,900	\$ 34,805,600	\$ 229,331,700	\$5,035,997,900	\$ 582,199,700.00	\$ 4,471,088	\$5,040,468,988	1.803	\$5,600,641,438	90.00%
2019	\$ 23,693,300	\$4,259,287,200	\$ 557,122,000	\$ 34,805,600	\$ 227,837,700	\$5,102,745,800	\$ 582,868,800.00	\$ 4,471,088	\$5,107,216,888	1.816	\$5,924,981,003	86.20%
2020	\$ 28,814,200	\$4,277,118,800	\$ 531,918,300	\$ 35,730,600	\$ 278,958,300	\$5,152,540,200	\$ 585,913,100.00	\$ 4,471,088	\$5,157,011,288	1.833	\$6,275,118,244	82.18%
2021	\$ 18,140,900	\$4,290,898,000	\$ 510,457,800	\$ 35,730,600	\$ 333,745,100	\$5,188,972,400	\$ 587,690,300.00	\$ 4,471,088	\$5,193,443,488	1.846	\$6,388,049,392	81.30%

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

Teaneck Board of Education
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$100 of assessed value)

Fiscal Year Ended Dec. 31,	Teaneck Board of Education		Overlapping Rates			Total Direct and Overlapping Tax Rate
	General Obligation		Township of Teaneck	Bergen County		
	Basic Rate ^a	Debt Service b				
2012			1.322	0.865	0.210	2.40
2013			1.365	0.912	0.209	2.49
2014			1.415	0.925	0.231	2.57
2015			1.701	1.095	0.251	3.05
2016			1.735	1.092	0.269	3.10
2017			1.766	1.092	0.285	3.14
2018	1.776	0.027	1.803	1.089	0.281	3.17
2019	1.790	0.026	1.816	1.100	0.281	3.20
2020	1.807	0.026	1.833	1.098	0.303	3.23
2021	1.821	0.025	1.846	1.093	0.307	3.25

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

**Teaneck Board of Education
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2020				2011			
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value		Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	
Avalonbay Communities	\$ 46,557,000	1	0.73%					
A. Sanzari Enterprises	\$ 44,331,600	2	0.69%					
Glenpointe Associates	\$ 42,525,000	3	0.67%		\$ 56,210,100	1	0.93%	
A. Sanzari Enterprises	\$ 34,229,800	4	0.54%					
1500 Teaneck Rd Realest LLC	\$ 44,434,500	5	0.70%				0.00%	
SNH Teaneck Properties, LLC	\$ 32,122,000	6	0.50%					
A. Sanzari Enterprises	\$ 32,100,400	7	0.50%					
SHP V Teaneck LLC	\$ 31,685,000	8	0.50%					
A. Sanzari Enterprises	\$ 24,622,800	9	0.39%					
1480 Realty, LP	\$ 22,845,500	10	0.36%					
Teaneck Limited PTNP					44,400,000	2	0.74%	
Glenpointe Associates III					43,186,000	3	0.72%	
Glenpointe Associates II					40,714,500	4	0.68%	
Glenpointe Associates					31,324,200	5	0.52%	
Teaneck Garden Owners Corp					16,500,000	6	0.27%	
Givaudan-Roure Fragrance Corp.					15,266,400	7	0.25%	
Care One at Teaneck, LLC					14,568,000	8	0.24%	
Glenpointe Associates II					13,469,200	9	0.22%	
Individual Taxpayer					11,348,700	10	0.19%	
Total	<u>\$ 355,453,600</u>		<u>5.56%</u>		<u>\$ 286,987,100</u>		<u>4.77%</u>	
Net Assessed Valuation:				\$ 6,388,049,392	\$ 6,016,932,785			

Source: Municipal Tax Assessor.

Exhibit J-9

**Teaneck Board of Education
Property Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Year	Collected within the Fiscal Year		Collections in Subsequent Years
		Amount	Percentage of Levy	
2012	79,235,126	79,235,126	100.00%	\$ -
2013	79,546,326	79,546,326	100.00%	\$ -
2014	80,716,841	80,716,841	100.00%	\$ -
2015	82,351,466	82,351,466	100.00%	\$ -
2016	85,417,625	85,417,625	100.00%	\$ -
2017	87,068,117	87,068,117	100.00%	\$ -
2018	88,655,985	88,655,985	100.00%	\$ -
2019	90,855,713	90,855,713	100.00%	\$ -
2020	92,636,343	92,636,343	100.00%	\$ -
2021	94,433,784	94,433,784	100.00%	\$ -

Source: Municipal Tax Collector

Teaneck Board of Education
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income ^a	
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Temporary Note Payable	Capital Leases	Total District	Income ^a	Per Capita ^a
2012	23,710,000	-	1,329,968	-	-	25,039,968	0.864%	\$ 72,164
2013	22,330,000	-	1,003,730	-	-	23,333,730	0.808%	\$ 71,699
2014	20,810,000	-	1,219,379	-	-	22,029,379	0.734%	\$ 74,480
2015	19,075,000	-	2,165,970	-	-	21,240,970	0.676%	\$ 77,767
2016	17,300,000	-	1,545,356	-	-	18,845,356	0.585%	\$ 79,407
2017	15,645,000	-	3,211,477	-	-	18,856,477	0.568%	\$ 81,676
2018	14,115,000	-	2,333,063	-	-	16,448,063	0.471%	\$ 86,404
2019	12,550,000	-	2,154,419	-	-	14,704,419	0.422%	\$ 89,456
2020	10,925,000	-	8,492,935	-	-	19,417,935	Not Available	Not Available
2021	9,240,000	-	9,730,961	-	-	18,970,961	Not Available	Not Available

Source: District CAFR Schedules I-1, I-2

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.

b Includes Early Retirement Incentive Plan (ERIP) refunding

Teaneck Board of Education
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2012	23,710,000	-	23,710,000	0.39%	\$ 329
2013	22,330,000	-	22,330,000	0.38%	\$ 311
2014	20,810,000	-	20,810,000	0.36%	\$ 279
2015	19,075,000	-	19,075,000	0.38%	\$ 245
2016	17,300,000	-	17,300,000	0.34%	\$ 218
2017	15,645,000	-	15,645,000	0.31%	\$ 192
2018	14,115,000	-	14,115,000	0.28%	\$ 163
2019	12,550,000	-	12,550,000	0.25%	\$ 145
2020	10,925,000	-	10,925,000	Not available	Not available
2021	9,240,000	-	9,240,000	Not available	Not available

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Teaneck Board of Education
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2021

<u>Governmental Unit</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt of School District as of June 30, 2021			\$ 9,240,000
Net Overlapping Debt of School District:			
Township of Teaneck	100.000%	\$ 34,673,309	
County of Bergen	3.170%	\$ 29,782,564	
Bergen County Utilities Authority - Water Pollution	6.660%	\$ 9,271,762	
Subtotal, Overlapping Debt			<u>\$ 73,727,636</u>
Total Direct and Overlapping Debt			<u><u>\$ 82,967,636</u></u>

Sources: Teaneck Municipal Finance Officer / Bergen County Treasurer's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Ramsey. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

Legal Debt Margin Calculation for Fiscal Year 2020

Equalized Valuation Basis		
2020	6,275,118,244	
2019	6,197,165,169	
2018	5,557,974,632	
	<u>[A] \$ 18,030,258,045</u>	
Average Equalized Valuation of Taxable Property	[A/3]	\$ 6,010,086,015
Debt Limit (4 % of Average Equalization Value)	[B]	240,403,441 ^a
Net Bonded School Debt	[C]	9,240,000
Legal Debt Margin	[B-C]	<u>\$ 231,163,441</u>

Source: Abstract of Ratables and District Records CAFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

**Teaneck Board of Education
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	Population ^a	Personal Income (thousands of dollars) ^b	Per Capita		Unemployment Rate ^d
			Personal Income ^c		
2012	40,177	\$ 2,899,333,028	72,164		7.60%
2013	40,267	\$ 2,887,103,633	71,699		6.50%
2014	40,320	\$ 3,003,033,600	74,480		5.20%
2015	40,421	\$ 3,143,419,907	77,767		4.40%
2016	40,538	\$ 3,219,000,966	79,407		4.20%
2017	40,620	\$ 3,317,679,120	81,676		3.90%
2018	40,454	\$ 3,495,387,416	86,404		3.40%
2019	40,290	\$ 3,483,312,240	86,456		3.00%
2020	40,446	Not Available	Not Available		8.70%
2021	Not Available	Not Available	Not Available		Not Available

Source:^a Population information provided by the NJ Dept of Labor and Workforce Development^b Personal income - Bergen County - provided by NJ Dept of Labor and Workforce Development^c Per Capita Personal Income - Bergen County - provided by NJ Dept of Labor and Workforce Development^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**Teaneck Board of Education
Principal Employers
Current Year and Nine Years Ago**

Source: Township of Teaneck

Teaneck Board of Education
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	246	239	241	246	236	225	228	231	233	283
Special education	137	141	144	136	108	104	112	113	118	117
Other Instruction	3	3	3	3	3	3	3	3	3	5
Support Services:										
Student & Instruction Related Services	92	92	89	79	77	74	73	67	81	93
General Administrative Services	4	4	4	4	4	4	4	4	6	3
School Administrative Services	34	33	31	32	30	33	30	28	31	35
Plant Operations and Maintenance	98	95	84	60	27	23	22	23	27	28
Security									1	2
Pupil Transportation	1	1	1	1	1	1	1	2	4	5
Business and Other Support Services	15	14	14	15	12	8	8	12	16	19
Community School	4	2	1	2	1	1	2	2	2	-
Total	634	624	612	578	499	476	483	485	522	590

Source: District Personnel Records

**Teaneck Board of Education
Operating Statistics
Last Ten Fiscal Years**

Fiscal	Enrollment	Operating	Cost Per	Percentage	Teaching	Pupil/Teacher Ratio		High School	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle					
2012	4,196	91,697,761	21,854	4.90%	391	11	9	10	3,875	3,706	-2.02%	95.64%
2013	4,131	94,577,383	22,895	4.76%	396	11	8	9	3,791	3,685	-2.17%	97.20%
2014	4,098	97,216,425	23,723	3.62%	388	14	8	8	3,745	3,656	-1.21%	97.62%
2015	4,071	101,090,770	24,832	4.67%	448	8	7	9	3,604	3,500	-3.77%	97.11%
2016	4,018	97,848,974	24,353	-1.93%	460	9	8	10	3,604	3,500	0.00%	97.11%
2017	3,953	100,473,172	25,417	4.37%	408	10	9	11	3,498	3,397	-2.94%	97.11%
2018	3,575	102,345,500	28,628	12.63%	405	9	8	9	3,554	3,461	1.60%	97.38%
2019	3,900	108,957,845	27,938	-2.41%	399	9	9	9	3,534	3,352	-0.56%	94.85%
2020	3,900	112,642,384	28,883	3.38%	408	10	8	9	3,616	3,590	2.32%	99.28%
2021	3,367	119,865,183	35,600	23.26%	350	10	12	9	3,593	3,443	-0.64%	95.83%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count for all students attending school facilities.

a Operating expenditures equal total general fund and special revenue fund expenditures less debt service and capital outlay; Schedule J-4

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

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

**Tenack Board of Education
School Building Information
Last Ten Fiscal Years**

District Buildings**Elementary**

Bryant (Kindergarten/Pre-K)

Square Feet

Capacity (Students)

Enrollment

Whittier (Grades 1-4)

Square Feet

Capacity (Students)

Enrollment

Hawthorne (Grades 1-4)

Square Feet

Capacity (Students)

Enrollment

Lowell (Grades 1-4)

Square Feet

Capacity (Students)

Enrollment

Thordora Smiley Lacey (Kindergarten)

Square Feet

Capacity (Students)

Enrollment

Middle School

Thomas Jefferson Middle School (Grades 5-8)

Square Feet

Capacity (Students)

Enrollment

Benjamin Franklin Middle School (Grades 5-8)

Square Feet

Capacity (Students)

Enrollment

High School

Tenack High School (Grades 9-12)

Square Feet

Capacity (Students)

Enrollment

Other**Administration Building**

Square Feet

Capacity (Administration)

Number of Schools at June 30, 2021

Elementary = 5

Middle School = 2

High School = 1

Other = 1

Source: District records, ASSA

Note: Enrollment is based on students' enrolled within the District - out of district students have not been included

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary										
Bryant (Kindergarten/Pre-K)	47,438	47,338	47,338	47,338	47,338	47,338	47,338	47,338	47,338	47,338
Square Feet	475	475	314	314	314	314	314	314	314	314
Capacity (Students)	352	328	345	299	289	273	296	287	292	238
Enrollment										
Whittier (Grades 1-4)	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118
Square Feet	656	656	375	375	375	375	375	375	375	375
Capacity (Students)	365	339	411	376	364	352	329	340	357	330
Enrollment										
Hawthorne (Grades 1-4)	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373
Square Feet	648	648	322	322	322	322	322	322	322	322
Capacity (Students)	346	391	374	356	331	304	300	314	344	301
Enrollment										
Lowell (Grades 1-4)	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106
Square Feet	536	536	321	321	321	321	321	321	321	321
Capacity (Students)	309	335	375	317	303	317	343	338	336	333
Enrollment										
Thordora Smiley Lacey (Kindergarten)	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877
Square Feet	25	25	25	25	25	25	25	25	471	471
Capacity (Students)									25	128
Enrollment										
Middle School										
Thomas Jefferson Middle School (Grades 5-8)	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216
Square Feet	894	894	676	676	676	676	676	676	676	676
Capacity (Students)	598	577	690	582	541	548	547	526	524	510
Enrollment										
Benjamin Franklin Middle School (Grades 5-8)	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202
Square Feet	727	727	641	641	641	641	641	641	641	641
Capacity (Students)	570	525	611	513	503	510	542	538	552	552
Enrollment										
High School										
Tenack High School (Grades 9-12)	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808
Square Feet	1,625	1,625	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203
Capacity (Students)	1,298	1,272	1,459	1,280	1,304	1,250	1,218	1,165	1,188	1,204
Enrollment										
Other										
Administration Building										
Square Feet									9,800	9,800
Capacity (Administration)									98	98

Teaneck Board of Education
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

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

School Facilities	Project # (s)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Teaneck High School	N/A	736,819	514,499	389,665	541,534	409,111	425,165	373,186	435,390	414,218	454,271
Benjamin Franklin Middle School	N/A	342,113	238,888	180,925	255,142	188,668	197,409	164,120	187,865	172,698	177,288
Thomas Jefferson Middle School	N/A	359,232	250,841	189,979	267,909	197,709	207,287	189,742	197,230	196,548	186,301
Bryant Elementary	N/A	161,623	112,857	85,474	120,535	88,352	93,261	87,910	93,155	81,183	83,199
Hawthorne Elementary	N/A	168,571	117,708	89,148	125,717	92,022	97,270	113,518	95,680	95,253	95,720
Lowell Elementary	N/A	160,831	112,303	85,055	119,945	87,934	92,804	75,399	93,635	110,949	83,997
Whittier Elementary	N/A	188,186	131,405	99,521	140,345	103,380	108,588	88,223	103,225	102,111	96,002
Theodora Smiley Lacey Administration Building	N/A	84,936 31,125	59,601	45,140	63,657	45,970	49,253	54,466	57,813	54,733	43,544
Grand Total		<u>\$ 2,233,436</u>	<u>\$ 1,538,102</u>	<u>\$ 1,164,907</u>	<u>\$ 1,634,784</u>	<u>\$ 1,213,146</u>	<u>\$ 1,271,037</u>	<u>\$ 1,146,564</u>	<u>\$ 1,263,993</u>	<u>\$ 1,227,693</u>	<u>\$ 1,220,322</u>

**Teaneck Board of Education
Insurance Schedule
For the Fiscal Year Ended June 30, 2021
Unaudited**

Company	Type of Coverage	Coverage	Deductible
Great American Insurance Co.	School Package Policy:		
	Property-Blanket Building/Contents	\$ 179,771,729	\$ 5,000
	Earthquake/Flood (Outside Zones A & V)	5,000,000	50,000
	Flood Zones A & V	2,000,000	500,000
	Comprehensive General Liability	2,000,000	
	Comprehensive Crime Coverage	100,000 Per Employee/ 500,000 Per Loss	5,000 100,000
Great American Insurance Co.	Automobile Coverage	1,000,000	
Great American Insurance Co.	Umbrella Liability	9,000,000	10,000 Retention
Fireman's Fund	Excess Liability Umbrella	50,000,000 Group Agg.	
Greenwich Insurance Co.	Educator's Legal Liability	1,000,000	35,000
Safety National Insurance	Employer's Liability Coverage	1,000,000	
Chubb/Ace American	Pollution Coverage	4,000,000	15,000
Selective Insurance Co.	Surety Bond Coverage:		
	Anthony Bianchi, Treasurer of School Monies	425,000	
	Melissa Simmons, School Business Administrator/ Board Secretary	280,000	

Source: District Records

SINGLE AUDIT SECTION



WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
THOMAS M. FERRY, CPA, RMA, PSA

HEADQUARTERS
401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
(973)-835-7900

ROCKAWAY OFFICE
100 ENTERPRISE DRIVE
SUITE 301
ROCKAWAY, NEW JERSEY 07866

K-1
Page 1 of 2

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

Honorable President and
Members of the Board of Education
Township of Teaneck School District
County of Bergen, New Jersey

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

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Township of Teaneck Board of Education'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 Teaneck Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Teaneck Board of Education'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 Teaneck Board of Education's financial statements are free of 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 or the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

We noted certain matters that were required to be reported to the Board of Education of the Township of Teaneck School District in the separate Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance dated March 14, 2022.

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.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

March 14, 2022



WIELKOTZ & COMPANY ^{LLC}
CERTIFIED PUBLIC ACCOUNTANTS

STEVEN D. WIELKOTZ, CPA, RMA, PSA
MATTHEW B. WIELKOTZ, CPA, PSA
PAUL J. CUVA, CPA, RMA, PSA
JAMES J. CERULLO, CPA, RMA, PSA
THOMAS M. FERRY, CPA, RMA, PSA

HEADQUARTERS
401 WANAQUE AVENUE
POMPTON LAKES, NEW JERSEY 07442
(973)-835-7900

ROCKAWAY OFFICE
100 ENTERPRISE DRIVE
SUITE 301
ROCKAWAY, NEW JERSEY 07866

K-2
Page 1 of 3

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

Honorable President and
Members of the Board of Education
Township of Teaneck School District
County of Bergen, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the Township of Teaneck School District in the County of Bergen, New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplements* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Township of Teaneck Board of Education's major federal and state programs for the year ended June 30, 2021. The Township of Teaneck 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 Teaneck Board of Education'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 N.J. OMB Circular 15-08. Those standards, the Uniform Guidance and N.J. OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Township of Teaneck Board of Education'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 Teaneck Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Township of Teaneck Board of Education 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 disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08 and which are described in the accompanying schedule of findings and questioned costs as item 2021-001, 2021-002, and 2021-003. Our opinion on each major federal and state program is not modified with respect to these matters.

The Township of Teaneck Board of Education's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Township of Teaneck Board of Education's responses were not subject to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Management of the Township of Teaneck Board of Education 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 Teaneck Board of Education's internal control over compliance with the type of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance



with the Uniform Guidance and N.J. OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Township of Teaneck Board of Education's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance as described in the accompanying schedule of findings and questioned costs as item 2021-001, 2021-002, and 2021-003 that we consider to be significant deficiencies.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and N.J. OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Steven D. Wielkotz

Steven D. Wielkotz, C.P.A.
Licensed Public School Accountant
No. 816

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

March 14, 2022

TOWNSHIP OF TEANECK SCHOOL DISTRICT

K-3

Schedule of Expenditures of Federal Awards

For the Fiscal Year ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2020	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2021		MEMO Cumulative Total Expenditures
					From	To						(Accounts Receivable)	Deferred Revenue	
U.S. Department of Education														
Passed-through State Department of Education:														
General Fund:														
Medicaid Administrative Claiming (MAC)	93.778	2005NJS5MAP	N/A	22,754	7/1/2020	6/30/2021			22,754	22,754				*
Medical Assistance Program (SEMI)	93.778	2005NJS5MAP	N/A	75,220	7/1/2020	6/30/2021			75,220	75,220				*
FFCRA/SEMI Revenue	93.775	2005NJS5MAP	N/A	9,182	7/1/2020	6/30/2021			9,182	9,182				*
Total General Fund									107,156	107,156				*
US Department of Education														
Passed Through State Dept of Education:														
Special Revenue Fund														
Title I Part A, Improving Basic Programs	84.010	S010A200030	ESSEA-5150-21	653,732	7/1/2020	9/30/2021		(227,073)	605,996	446,378	(103,116)	(77,771)		*
Title I Part A, Improving Basic Programs	84.010	S010A190030	ESSEA-5150-20	651,936	7/1/2019	9/30/2020	(227,073)	227,073						*
Title I Part A, Reallocated	84.010	S010A200030	ESSEA-5150-21	88,029	7/1/2020	9/30/2021	(4,222)	4,222	4,222	34,614	549	(34,614)		*
Title I Part A, Reallocated	84.010	S010A190030	ESSEA-5150-20	30,325	7/1/2019	9/30/2020	(4,222)	4,222					549	*
							(231,295)		610,218	480,992	(9,767)	(112,385)	549	*
Title II Part A	84.367A	S367A200029	ESSEA-5150-21	141,998	7/1/2020	9/30/2021		(20,976)	96,895	86,448	(46,652)	(57,181)		*
Title II Part A	84.367A	S367A190029	ESSEA-5150-20	117,487	7/1/2019	9/30/2020	(20,976)	20,976						*
							(20,976)		96,895	86,448	(46,652)	(57,181)		*
Title III	84.365A	S365A200030	ESSEA-5150-21	24,589	7/1/2020	9/30/2021		(666)	2,566	8,179	(950)	(7,229)		*
Title III	84.365A	S365A190030	ESSEA-5150-20	24,166	7/1/2019	9/30/2020	(666)	666						*
Title III, Immigrant	84.365A	S365A200030	ESSEA-5150-21	10,512	7/1/2020	9/30/2021								*
							(666)		2,566	8,179	(950)	(7,229)		*
Title IV	84.424A	S424A200030	ESSEA-5150-21	48,129	7/1/2020	9/30/2021		(56,325)	56,338	17,436	(963)	(18,386)		*
Title IV	84.424A	S424A190030	ESSEA-5150-20	40,618	7/1/2019	9/30/2020	(56,325)	56,325						*
							(56,325)		56,338	17,436	(963)	(18,386)		*
IDEA, Part B-Basic	84.027	H027A200100	IDEA-5150-21	1,210,639	7/1/2020	9/30/2021		(338,785)	763,385	1,038,726		(613,926)		*
IDEA, Part B-Basic	84.027	H027A190100	IDEA-5150-20	1,091,224	7/1/2019	9/30/2020	(338,785)	338,785						*
IDEA, Part B-Preschool	84.173	H173A200114	IDEA-5150-21	29,895	7/1/2020	9/30/2021		(10,323)	10,323	30,691	789	(29,902)		*
IDEA, Part B-Preschool	84.173	H173A190114	IDEA-5150-20	28,239	7/1/2019	9/30/2020	(10,323)	10,323						*
							(349,108)		773,908	1,069,417	789	(643,828)		*
CARES ACT 2020/ESSER	84.425	S425D200027		719,980	3/13/2020	10/15/2022	(68,843)		395,003	439,045		(112,885)		*
Non-Public Digital Divide	84.425	S377A130031		57,725	7/16/2020	10/31/2020	(68,843)		55,877	55,007		870		*
									450,880	494,052		(112,885)	870	*
COVID Relief Fund	21.019	S425D200027		269,978	3/1/2020	12/31/2021			269,978			269,978		*
									269,978			269,978		*
Passed through the County of Bergen:														
County CARES Act														
	21.019	S425D200027		157,201	3/1/2020	12/31/2021			157,201	157,201				*
									157,201					*
Public Schools Climate Transformation Grant Project	84.184G	S184G200115	ESSEA-5150-21	669,015	10/1/2020	9/30/2021			338,807	159,766		(159,766)		*
Public Schools Climate Transformation Grant Project	84.184G	S184G190115	ESSEA-5150-20	668,480	10/1/2019	9/30/2020	(123,520)		338,807	477,817		(262,530)		*
							(123,520)		338,807	637,583		(422,296)		*
														*
Total Special Revenue Fund							(850,733)		2,756,791	2,951,308	(57,543)	(1,374,190)	269,978	1,419

TOWNSHIP OF TEANECK SCHOOL DISTRICT

K-3

Schedule of Expenditures of Federal Awards
For the Fiscal Year ended June 30, 2021

Federal Grantor/Pass-through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2020	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2021		MEMO Cumulative Total Expenditures
					From	To						(Accounts Receivable)	Deferred Revenue	
US Department of Agriculture Passed Through State Dept of Education: Enterprise Fund	10.553	21INJ304N1099	N/A	3,657,479	7/1/2020	6/30/2021								*
	10.555	21INJ304N1099	N/A	6,854,357	7/1/2020	6/30/2021			2,643,772	3,657,479		(1,013,707)		*
	10.555	20INJ304N1099	N/A	24,259	3/18/2020	6/30/2020	(8,780)		4,950,352	6,854,357		(1,909,855)		*
	10.555	21INJ304N1096	N/A	66,159	7/1/2020	6/30/2021			8,780					*
	10.555	20INJ304N1096	N/A	97,724	7/1/2019	6/30/2020	7,812		66,159	55,258			10,901	*
	10.555	21INJ304N1099	N/A	108,670	7/1/2020	6/30/2021				7,812		(108,670)		*
	10.649		N/A	3,063	7/1/2020	6/30/2021				108,670		(3,063)		*
							(968)			3,063				*
									7,669,063	10,686,639		(3,035,295)	10,901	*
														*
Total Enterprise Fund														
Total Federal Financial Assistance							\$ (851,701)		10,533,010	13,745,103	(57,543)	(4,409,485)	280,879	15,997,585

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

TOWNSHIP OF TEANECK SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards

Year ended June 30, 2021

State Grantor/Program Titles	Grant or State Project Number	Award Amount	Grant Period		Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2021		Due to Grantor at	Budgetary Receivable	Cumulative Total Expenditures	
			From	To									(Accounts Receivable)	Revenue/ Interfund Payable				
State Department of Education:																		
General Fund																		
Special Education Aid	495-034-5120-089	\$	7/1/2020	6/30/2021	\$			2,695,065	2,921,946						*	(226,881)	2,921,946	
Security Aid	495-034-5120-084		7/1/2020	6/30/2021				872,455	945,902						*	(73,447)	945,902	
Transportation Aid	495-034-5120-014		7/1/2020	6/30/2021				2,166,605	2,348,999						*	(182,394)	2,348,999	
Nonpublic Transportation Aid	495-078-6060-034		7/1/2020	6/30/2021		(120,801)			255,536				(255,536)		*		255,536	
Nonpublic Transportation Aid	495-078-6060-034		7/1/2019	6/30/2020				120,801							*		120,801	
Extraordinary Aid	495-034-5120-044		7/1/2020	6/30/2021		(772,261)			1,392,159				(1,392,159)		*		1,392,159	
Extraordinary Aid	495-034-5120-044		7/1/2019	6/30/2020				772,261							*		772,261	
NTE Homestead Reimbursement	100-029-6060-034		7/1/2019	6/30/2020		(18,087)		18,087							*		18,087	
NTE Homestead Reimbursement	100-029-6060-034		7/1/2014	6/30/2015		(3,426)					3,426				*		3,426	
Reimbursed TPAF Social Security Contributions	495-034-5094-003		7/1/2020	6/30/2021				2,817,343	2,817,343						*		2,817,343	
Reimbursed TPAF Social Security Contributions	495-034-5094-003		7/1/2019	6/30/2020		(135,375)			353,375						*		2,667,512	
On Behalf TPAF - Post Retirement Medical	495-034-5094-001		7/1/2020	6/30/2021				3,134,528	3,134,528						*		3,134,528	
On Behalf TPAF Pension Contributions	495-034-5094-002		7/1/2020	6/30/2021				9,815,431	9,815,431						*		9,815,431	
On Behalf TPAF NCGI Premium	495-034-5094-004		7/1/2020	6/30/2021				186,752	186,752						*		186,752	
On Behalf TPAF - LTDI	495-034-5094-004		7/1/2020	6/30/2021				5,162	5,162						*		5,162	
Total General Fund																		
					(1,049,950)			22,739,865	23,823,758		3,426		(1,647,695)		*	(482,722)	27,405,845	
Special Revenue Fund																		
Preschool Education Aid	495-034-5120-086		7/1/2020	6/30/2021				3,890,778	4,323,087				(36,692)		*	(432,309)	4,323,087	
Preschool Education Aid	495-034-5120-086		7/1/2019	6/30/2020		124,375	395,617	271,242							*		2,316,804	
Advanced Computer Science Competitive	19E00152		1/15/2019	6/30/2020		(12,534)		12,534							*		84,705	
NonPublic Teachers STEM	100-034-5068-051		7/1/2020	6/30/2021					8,134				(8,134)		*		8,134	
NJ Nonpublic Aid:																		
Textbook Aid	100-034-5120-064		7/1/2020	6/30/2021				81,067	80,395						*		80,395	
Textbook Aid	100-034-5120-064		7/1/2019	6/30/2020			516			516					*		64,213	
Nursing Services	100-034-5120-070		7/1/2020	6/30/2021				155,856	116,907						*		116,907	
Nursing Services	100-034-5120-070		7/1/2019	6/30/2020		25,471				25,471					*		113,045	
Technology Aid	100-034-5120-373		7/1/2019	6/30/2020		578				578					*		43,630	
Security Aid	100-034-5120-509		7/1/2020	6/30/2021				267,400	244,385						*		244,385	
Security Aid	100-034-5120-509		7/1/2019	6/30/2020		22,905				22,905					*		191,295	
Handicapped Services:																		
Exam & Classification	100-034-5120-066		7/1/2020	6/30/2021				271,601	190,235						*		190,235	
Exam & Classification	100-034-5120-066		7/1/2019	6/30/2020		(21,036)	42,706	71,089		42,706					*		143,309	
Corrective Speech	100-034-5120-066		7/1/2020	6/30/2021				210,366	63,343						*		63,343	
Corrective Speech	100-034-5120-066		7/1/2019	6/30/2020		(7,607)	6,563	7,607		6,563					*		60,699	
Supplementary Inst.	100-034-5120-066		7/1/2020	6/30/2021				126,117	120,858						*		120,858	
Supplementary Inst.	100-034-5120-066		7/1/2019	6/30/2020		(13,091)	1,858	13,091		1,858					*		113,897	
Auxiliary Services:																		
Compensatory Education	100-034-5120-067		7/1/2020	6/30/2021				103,812	98,132						*		98,132	
Compensatory Education	100-034-5120-067		7/1/2019	6/30/2020		(10,773)	6,407	10,773		6,407					*		90,936	
English as a Second Language	100-034-5120-067		7/1/2020	6/30/2021				21,315	14,388						*		14,388	
English as a Second Language	100-034-5120-067		7/1/2019	6/30/2020		(2,380)	4,137	2,380		4,137					*		17,371	
Home Instruction	100-034-5120-067		7/1/2020	6/30/2021		(135)		135	3,088				(3,088)		*		3,088	
Home Instruction	100-034-5120-067		7/1/2019	6/30/2020											*		135	
Transportation	100-034-5120-067		7/1/2020	6/30/2021				17,894	17,894						*		17,894	
Transportation	100-034-5120-067		7/1/2019	6/30/2020		(1,589)		1,589							*		15,893	
Dept. of Children and Families:																		
School Based Youth Services	21ALBP		7/1/2020	6/30/2021				307,892	307,891						*		307,891	
School Based Youth Services	20ALBP		7/1/2019	6/30/2020		475									*		307,417	
School Based Youth Services	19ALBP		7/1/2018	6/30/2019			1,604								*		306,288	
School Based Youth Services	18ALBP		7/1/2017	6/30/2018			832								*		311,839	
School Based Youth Services	14ALBP		7/1/2013	6/30/2014			315								*		307,301	
Dept. of Law and Public Safety:																		
Passed Through County of Bergen:																		
Juvenile Justice Partnership	TPS-S21		1/1/2021	12/31/2021				5,800	13,215						*		13,215	
Juvenile Justice Partnership	TPS-S20		1/1/2020	12/31/2020		(11,980)		34,972	27,632				(46,448)		*		39,612	
Juvenile Justice Partnership	TPS-S19		1/1/2019	12/31/2019		(3,599)		3,599					(4,333)		*		57,102	
Total Special Revenue Fund																		
					40,126	113,892		5,699,579	5,629,584			111,141	(125,158)		*	(432,309)	10,187,443	

TOWNSHIP OF TEANECK SCHOOL DISTRICT
Schedule of Expenditures of State and Local Financial Awards

Year ended June 30, 2021

	Balance at June 30, 2020				Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures Pass through Funds	Budgetary Expenditures Direct	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2021		Memo	
	Award Amount	Grant Period From	To	Deferred Revenue Interfund Payable									Due to Grantor at	Budgetary Receivable		Cumulative Total Expenditures
Enterprise Fund																
State Department of Agriculture																
National School Lunch Program SSO (State Share)	505,513	7/1/2020	6/30/2021		(4,249)		34,543	505,513					(160,423)		343	*
National School Lunch Program SSO (State Share)	4,494	3/18/2020	6/30/2020				4,249									*
Total Enterprise Fund					(4,249)		34,952	505,513					(160,423)		343	*
Total State Financial Assistance					(1,014,073)	113,892	28,789,126	29,958,855			3,426	111,141	(1,933,276)	65,189	173,184	(915,031)
Less: On-Behalf TPAF Pension System Contributions																*
On Behalf TPAF - Post Retirement Medical								3,134,528								*
On Behalf TPAF Pension Contributions								9,815,431								*
On Behalf TPAF NCGI Premium								186,752								*
On Behalf TPAF - LTDI								5,162								*
								13,141,873								*
Total State Financial Assistance								16,816,982								*
Local Sources																*
Special Revenue Fund																*
Township of Teaneck - FORUM	50,000	7/1/2019	6/30/2020		22,867			19,357					(25,000)	28,510		*
Township of Teaneck - FORUM	50,000	7/1/2017	6/30/2018		12,181			250						11,931		*
Township of Teaneck - FORUM	50,000	7/1/2016	6/30/2017		6,486			1,646						4,840		*
Miscellaneous Donations					51,407		9,147	23,211					(13,463)	50,806		*
Total Local Financial Assistance					92,941		9,147	44,464					(38,463)	96,087		*
Total State and Local Financial Assistance					(921,132)	113,892	28,798,273	30,003,319			3,426	111,141	(1,971,739)	161,276	173,184	(915,031)
																*
																*

See accompanying notes to the Schedules of Expenditures of Federal and State Awards.

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal and State Awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(D) and 1(E) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(39,562) for the general fund and \$4,046 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>Total</u>
General Fund	\$107,159	\$23,784,196	\$	\$23,891,355
Special Revenue Fund	2,920,103	5,664,835	44,464	8,629,402
Food Service Fund	<u>10,689,728</u>	<u>505,513</u>	<u> </u>	<u>11,195,241</u>
Total Awards and Financial Assistance	<u>\$13,716,990</u>	<u>\$29,954,544</u>	<u>\$44,464</u>	<u>\$43,715,998</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions, respectively. The amount reported as TPAF 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 6. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, the amount of \$13,141,873 of on-behalf payments is excluded from major program determination.

NOTE 7. INDIRECT COST RATE

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

NOTE 8. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Grant Guidance); amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following funds by program are included in schoolwide programs in the school district:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	\$480,992
Title II, Part A: <i>Improving Teacher Quality State Grants</i>	86,448
Title III: <i>English Language Acquisition State Grants</i>	8,179
Title IV: <i>Student Support and Academic Enrichment</i>	<u>17,436</u>
Total	<u>\$593,055</u>

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

1. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported
2. Material weakness(es) identified? yes X no

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

1. Significant deficiencies identified that are not considered to be material weaknesses? X yes none reported
2. Material weakness(es) identified? yes X no

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

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

Identification of major programs:

<u>CFDA Number(s)</u>		<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555/10.553</u>	(A)	<u>2111NJ304N1099</u>	National School Lunch Program/National School Breakfast Program
<u>84.425D</u>	(B)	<u>S425D200027</u>	CARES Act 2020/ESSER

Note: (A) - Tested as Major Type B Program.
Note: (B) - Tested as Major Type B Program.

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

Auditee qualified as low-risk auditee? X yes no

**TOWNSHIP OF TEANECK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(continued)**

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? X yes no

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

Internal Control over major programs:

1. Significant deficiencies identified that are not
considered to be material weaknesses? X yes none reported

2. Material weakness(es) identified? yes X no

Any audit findings disclosed that are required to
be reported in accordance with NJ OMB Circular
Letter 15-08? X yes no

Identification of major programs:

<u>State Grant/Project Number(s)</u>		<u>Name of State Program</u>
<u>495-034-5120-014</u>	(A)	<u>Transportation Aid</u>
<u>495-034-5120-044</u>	(A)	<u>Extraordinary Aid</u>
<u>495-034-5094-003</u>	(A)	<u>Reimbursed TPAF Social Security Contributions</u>
<u>100-010-3350-023</u>	(B)	<u>National School Lunch Program</u>

Note: (A) - Tested as Major Type A Program.
(B) - Tested as Major Type B Program

**TEANECK BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Section II – Financial Statement Findings

None

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

FEDERAL AWARDS

Finding 2021-001

Information on the federal program:

School Breakfast Program, CFDA #10.553, FAIN #211NJ304N1099, Grant Period 7/1/20-6/30/21.
National School Lunch Program, CFDA #15.555, FAIN #211NJ304N1099, Grant Period 7/1/20-6/30/21.

Criteria or specific requirement:

The number of meals claimed on a reimbursement claim must agree to the tally sheets completed for every breakfast and lunch reimbursement claim submitted.

Condition:

There were instances in which the number of meals claimed did not agree with meal count records resulting in an over/under claim.

Questioned Costs:

None

Context:

The number of meals claimed did not agree with meal count records.

Effect:

The District received unsupported reimbursements which is an instance of noncompliance with the program requirements.

Cause:

There was one instance in which the incorrect number of meals served was entered into the SNEARS system, there was one instance in which the total number of meals served was not properly allocated between lunch and breakfast, and there were instances in which the number of meals claimed could not be verified to meal count records.

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

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs (Cont..)

FEDERAL AWARDS (continued)

Finding 2021-001 (continued):

Recommendation:

Prior to submitting reimbursement claims to the NJ Department of Agriculture, the meals claimed should be verified to the meal count activity records.

Management's response:

More care will be taken to ensure the meals claimed agree to the meal count activity records.

STATE AWARDS

Finding 2021-002

Information on the federal program:

School Lunch Program, NJCFS Number 100-010-3350-023, Grant Period 7/1/20-6/30/21.

Criteria or specific requirement:

The number of meals claimed on a reimbursement claim must agree to the tally sheets completed for every lunch reimbursement claim submitted.

Condition:

There were instances in which the number of meals claimed did not agree with meal count records resulting in an over/under claim.

Questioned Costs:

None

Context:

The number of meals claimed did not agree with meal count records.

Effect:

The District received unsupported reimbursements which is an instance of noncompliance with the program requirements.

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

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs (Cont..)

STATE AWARDS (continued)

Finding 2021-002, continued

Cause:

There was one instance in which the incorrect number of meals served was entered into the SNEARS system, there was one instance in which the total number of meals served was not properly allocated between lunch and breakfast, and there were instances in which the number of meals claimed could not be verified to meal count records.

Recommendation:

Prior to submitting reimbursement claims to the NJ Department of Agriculture, the meals claimed should be verified to the meal count activity records.

Management's response:

More care will be taken to ensure the meals claimed agree to the meal count activity records.

Finding 2021-003

Information on the state program:

Extraordinary Special Education Aid, NJCFS Number 495-034-5120-044, Grant Period 7/1/20-6/30/21.

Criteria or specific requirement:

The Extraordinary Aid (EXAID) application process requires that districts complete one on-line form for each child eligible for aid. EXAID is available for partial reimbursement of expenditures incurred for individual classified pupils attending a school district who are placed in one of three categories and whose Individualized Education Plan (IEP) requires the provision of at least one intensive service.

Condition:

There were instances in which the individual student applications contained errors and omissions of information included in the district prepared EXAID work papers. The amount submitted for reimbursement on some of the applications was entered incorrectly.

Questioned Costs:

NONE

Context:

There were instances in which information entered into the individual student applications did not agree to the school district prepared EXAID work papers.

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

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs (Cont..)

STATE AWARDS (continued)

Finding 2021-003, continued

Effect:

The district is not in compliance with requirements of the Extraordinary Special Education Aid.

Cause:

The information entered into the on-line form for some of the children eligible for aid did not agree to the district prepared EXAID work papers.

Recommendation:

The District should review the individual student on-line forms prior to final submission of the EXAID application to ensure the forms are complete and the information agrees to the work papers prepared.

Management's response:

Prior to final submission of the EXAID application, the on-line forms will be reviewed for completeness and accuracy to ensure the information entered agrees to the district workpapers.

**TOWNSHIP OF TEANECK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

STATUS OF PRIOR YEAR FINDINGS

Finding 2020-001:

Condition: The premiums used in the employee health benefit contribution calculations do not agree to the monthly prescription premium bills. In addition, employees are being calculated utilizing the incorrect percentage of premium and/or type of coverage.

Status:

There are employee health benefit contributions that are not being calculated correctly.