

**School District  
of**



**NEPTUNE  
TOWNSHIP**

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

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2022**

**School District of  
Neptune Township**

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

Annual Comprehensive Financial Report  
For the Year Ended June 30, 2022

Prepared by

Neptune Township School District  
Business Division

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# Introductory Section

# NEPTUNE TOWNSHIP SCHOOL DISTRICT



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

March 17, 2023

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the Neptune Township School District (the “District”) as of and for the year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities and each major fund at June 30, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to be read in conjunction with management’s discussion and analysis), the District’s organization chart, independent auditors and advisors, and a roster of officials. The financial section includes Management’s discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors’ report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, Title 2 U.S. Code of Federal Regulation (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors’ report on internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are included in the single audit section of this report.



## **1. Reporting Entity and its Services**

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (“GASB”). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District’s reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2021-2022 fiscal year with an average daily enrollment of 3,508 students. The following details the changes in the student enrollment of the District over the last five years.

	<b>Average Daily Enrollment</b>	
<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percent Change</b>
2022	3,508	(4.38)%
2021	3,669	(5.70)
2020	3,890	(1.66)
2019	3,956	(0.76)
2018	3,986	(4.37)

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up to grade twelve. Preschool classes for approximately 359 youngsters [up 35 from the prior year] are housed in the Early Childhood Center as well as in four of the five neighborhood elementary schools located throughout the Township. Grades kindergarten through five enrolled 1,278 students on average [down 119] during the school year while the Neptune Middle School averaged 665 teenagers [down 36] in grades six through eight and Neptune High School averaged 1,206 students [down 41] in grades nine through twelve.

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

## **2. Economic Condition and Outlook**

As the school year came to a close in June, economic uncertainty lingered, and continues to linger. A glimpse of the national job market paints a somewhat conflicting picture. Americans collecting unemployment benefits saw an uptick of 8,000 claims during the last week in July 2022 reaching a recent high of 1.43 million. By contrast reports from the U.S. Labor Department indicated that employers added 528,000 jobs in July. The net result is a respectable unemployment rate of 3.5%, a rate last seen in 1972.

Consumer prices in June soared 9.1% compared to the year prior, reaching a 40-year high. Price acceleration, particularly in the housing, food and transportation markets, is concerning to all Americans but has a disproportionate impact on lower income families since a larger share of their income is dedicated to these essentials. A local news source summarized how we arrived at this economic point: “The U.S. inflation surge erupted from the swift rebound from the 2020 pandemic recession, spurred by vast federal aid, ultra-low Fed rates and pent-up spending fueled by savings built up during the nation’s shutdowns.”

Average long-term U.S. mortgage rates witnessed a steady climb from 2.88% in June 2021 to nearly 6% a year later. The brisk pace of home sales pushed housing prices higher fueling the mortgage rate increases and adversely impacting the mortgage refinance market.

Looking ahead, the economic picture remains tenuously dynamic. Geopolitical unrest at home and abroad coupled with growing environmental disasters create a serious ripple effect on the world financial markets. Governmental interventions may serve to mitigate or exacerbate outcomes – time will tell.

### **3. Initiatives**

Schools throughout the country are struggling to recoup from the impact of the health pandemic. With the assistance of additional federal resources in the form of COVID relief grants, the Neptune Township School District is bolstering its technology inventory and upgrading its air purification systems to enhance in-person learning. Resources have been dedicated to address student learning loss and social/emotional deficiencies caused by disruption to the academic cycle. The District and Board will continue to make a concerted effort to address these concerns, as reflected in their respective annual goals.

The Neptune Township Board of Education in conjunction with the Chief School Administrator have worked collaboratively to develop tangible and meaningful goals for both the District as a whole as well as for the Board as a policy-making body.

District Goals for the 2022 – 2023 school year are:

- Provide a physically and socially / emotionally / culturally safe, secure, equitable and responsive environment in which all current and future staff and students can work and learn successfully
  - Create multiple, barrier-free pathways for students, including honors and AP courses, CTE program(s) and engaging electives and activities
  - Recruit and retain talented and diverse staff
  - Prioritize wellness for all
- Provide support for students and increase teacher capacity in the area of ELA and Mathematics. Address identified learning or opportunity gaps
- Develop and implement a District communications plan with consideration given to students, families and the community.

Board of Education Goals are as follows:

- The Board will stay informed of data related to student achievement
- The Board will strengthen communication with families and community members
- Board members will come to each meeting prepared to engage in a collaborative decision-making process that is in adherence with policy, practice and procedure

The Superintendent and the Board will revisit these goals periodically to measure achievement and make revisions, as may be appropriate, during the course of the school year.

#### **4. Service Efforts and Accomplishments**

Topping the list of District accomplishments is the recognition of the District's Regional Deaf Education Program. For fifty (50) years, this program has been in place providing comprehensive services to deaf and hard-of-hearing students between the ages of 3 and 21 from across the state.

Over the years, the Neptune Township School District has developed professional associations with other respected community organizations, many of which result in direct benefits to our students. Renewed agreements with Brookdale Community College offer college level academic credit well before the students formally graduate from high school. A "Dual Enrollment" option provides seniors in good academic standing with the opportunity to earn up to six college credits at no cost to the student. The District and Brookdale continue to support the more comprehensive Poseidon Early College High School program. This unique alliance which is cost-shared between the two institutions enables select high school students to earn a recognized Associates Degree from Brookdale while attending Neptune High School. The program is entering its ninth year of operation and has successfully graduated five classes.

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

#### **5. Major Operational or Financial Concerns**

Across the state, and particularly in Monmouth and Ocean Counties, public schools are witnessing a continuous decline in student enrollment. The two-year statewide decline approaches 15,000 students while the two-year combined county decline is nearly 6,200 students. The Neptune Township School District has shrunk by almost 500 students over the past five years as enumerated above. The reasons for the drop in enrollment are varied: declining birth rates; population migration to less expensive states or countries; transfer of students to non-public institutions, home-schooling, etc.

Operationally, crafting school budgets based on unpredictable enrollment projections is a challenge. More challenging is trying to balance the books each year when state funding is continually reduced at a rate well in excess of the per pupil decline. State aid to the Neptune Township School District has been on a downward trajectory. Starting in FY 2019, state aid was reduced by \$607,176. In the subsequent budget years the reductions were \$1.6 million, \$2.9 million and \$4.5 million respectively. In preparation for the FY '23 budget, the District is confronting a \$5.4 million or 24% reduction in state aid. It is expected that additional cuts are likely in the out years.

The declining enrollments coupled with reduced state aid, juxtaposed against operational costs increasing at unprecedented rates make for a budgetary headache. When 65% -70% of the school budget is comprised of salaries and health benefits – and those costs are climbing at an average rate of 3.7% and 15.6% respectively – what is the District to do? In the short-term, there is a heavier reliance on the local taxpayer to buoy the school budget until there is a better alignment of the student – staff ratio. As a proactive measure, the Board

opted to close its standalone Early Childhood Center and consolidate the preschool classes into their respective home school elementaries. This is a measured first step in bracing for the challenges that await.

## **6. Significant Budget Variances or Budget Modifications**

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

Normal fiscal operations continued to see the impact from the pandemic - particularly in the area of supply chain shortages and upcharges as well as an apparent shrinking workforce. Revenues that were originally budgeted, materialized as anticipated, but for a minor shortfall pertaining to facility rental fees. With outside groups unable (or uncomfortable) to utilize district facilities for public events, rental income was slightly lower than expected.

In review of last year's appropriations and final expenditures, most modifications were made to salary accounts in order to align salaries to the long anticipated negotiated settlement, which came to fruition following the close of the year. Other significant budget variations were noted in the legal services accounts as a result of the protracted labor negotiations as well as several staff tenure hearings. Lastly, as a result of the continued difficulties in finding bus drivers, the district faced upward financial pressure on pupil transportation contracts. The nature of "supply and demand" has been front and center for several years as it relates to contracted bus service.

## **7. Internal Control**

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

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

## **8. Budgetary Controls**

In addition to internal controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. The Board of Education of Neptune Township approves modifications to

the budget. The legal level of budgetary control is established at line item accounts within each fund. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2022 in the basic financial statements.

## **9. Accounting Systems and Reports**

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

## **10. Other Information**

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

## **11. Acknowledgments**

We would like to express our appreciation to the members of the Neptune Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Township of Neptune personnel.

Respectfully Submitted,



Tami R. Crader  
Superintendent



Peter J. Leonard  
Business Administrator/Board Secretary



Neptune Township School District  
Neptune, New Jersey

Roster of Officials  
June 30, 2022

**Members of the Board of Education**

**Current Term**

Chanta L. Jackson, President	1/6/20 To 12/31/22
Donna L. Puryear, Vice President	1/6/20 To 12/31/22
Dorothea L. Fernandez	1/6/21 To 12/31/23
Dianna A. Harris	1/6/21 To 12/31/23
Fabian S. Howe	1/6/20 To 12/31/22
Jerome M. Hubbard	1/5/22 To 12/31/24
Sheila B. Jones	1/5/22 To 12/31/24
Jessie Thompson	1/5/22 To 12/31/24
William S. Wells (appointed)	12/22/21 To 12/31/22
Drisana Lashley, Neptune City Representative	12/22/21 To 12/31/22
Liza Flynn, Bradley Beach Representative	Annual Appointment

**Other Officials**

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

**Committees**

**Operations**

Jerome M. Hubbard, Chairperson  
Sheila B. Jones  
William S. Wells  
Chanta L. Jackson, Ex Officio

**Education**

Donna L. Puryear, Chairperson  
Jessie Thompson  
Liza Flynn  
Drisana Lashley

**Personnel**

Fabian S. Howe, Chairperson  
Dorothea L. Fernandez  
Dianna A. Harris  
Chanta L. Jackson, Ex Officio

Neptune Township School District  
Neptune, New Jersey

Independent Auditors and Advisors

**Architects**

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

**Attorneys**

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

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

**Independent Auditors**

PKF O'Connor Davies, LLP  
20 Commerce Drive, Suite 301  
Cranford, New Jersey 07016

**Consulting Engineers**

JDC Energy Services  
100 Lenox Drive  
Lawrenceville, New Jersey 08648

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

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



Neptune Township School District  
Neptune, New Jersey

Independent Auditors and Advisors (continued)

**Health Benefits Broker**

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

**Insurance Broker**

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

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

**Official Depositories**

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

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

**Official Newspapers**

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

The Coaster  
1011 Main Street  
Asbury Park, New Jersey 07712

## Financial Section



## Independent Auditors' Report

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Neptune Township School District (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2022, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); 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 (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

PKF O'CONNOR DAVIES, LLP  
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | [www.pkfod.com](http://www.pkfod.com)

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**Honorable President and Members  
of the Board of Education  
Neptune Township School District**

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***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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

**Honorable President and Members  
of the Board of Education  
Neptune Township School District**

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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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2022. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Honorable President and Members  
of the Board of Education  
Neptune Township School District**

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***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 17, 2023

*Scott A. Clelland*

Scott A. Clelland, CPA  
Licensed Public School Accountant, No. 1049

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

Neptune Township School District  
Neptune, New Jersey

Management's Discussion and Analysis  
Year ended June 30, 2022

The discussion and analysis of the Neptune Township School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

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

### **Financial Highlights**

Key financial highlights for fiscal year 2022 are as follows:

- The total net position of the District increased \$1,650,373 during the current fiscal year, which was mostly attributable to an increase in federal revenues related to COVID-19 grant funding.
- General revenues of \$87,101,353 in combined governmental activities and business-type activities accounted for 81% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants and contributions accounted for \$21,708,416 or 19% of total revenues of \$108,108,900, of which \$105,113,457 pertained to governmental activities and \$2,995,443 pertained to business-type activities.
- The District generated fund balance in excess of 4% in the current year in the general fund in the amount of \$6,252,897.
- The District maintains restricted reserves for capital and maintenance of \$3,583,916 and \$1,355,000, respectively in the general fund.



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

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

## **Reporting the School District as a Whole**

### **Government-wide Statements**

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

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

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

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

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

## **Reporting the District's Funds**

### **Fund Financial Statements**

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

### **Governmental Funds**

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

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

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

The basic governmental fund financial statements can be found in schedules B-1, B-2 and B-3 of this report.

### **Proprietary Funds**

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

The basic proprietary funds financial statements can be found in schedules B-4, B-5 and B-6 of this report.

## Notes to the Basic Financial Statements

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

### The School District as a Whole

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

The following table provides a summary of the District's net position at June 30, 2022 and 2021:

### Neptune Township School District Net Position June 30,

	2022			2021		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 20,860,353	\$2,039,540	\$ 22,899,893	\$ 19,483,096	\$1,423,050	\$ 20,906,146
Capital assets, net	220,080,025	557,163	220,637,188	221,560,337	652,460	222,212,797
Total assets	240,940,378	2,596,703	243,537,081	241,043,433	2,075,510	243,118,943
Deferred outflow of resources:						
Pension deferrals	2,490,637		2,490,637	3,501,566		3,501,566
Liabilities:						
Current liabilities and other	4,172,406	234,717	4,407,123	2,468,018	191,615	2,659,633
Long-term liabilities outstanding	15,551,203		15,551,203	20,145,093		20,145,093
Total liabilities	19,723,609	234,717	19,958,326	22,613,111	191,615	22,804,726
Deferred inflow of resources:						
Pension deferrals	8,156,520		8,156,520	7,553,284		7,553,284
Net position:						
Investment in capital assets	220,080,025	557,163	220,637,188	221,560,337	652,460	222,212,797
Restricted	16,618,332		16,618,332	16,354,288		16,354,288
Unrestricted (deficit)	(21,147,471)	1,804,823	(19,342,648)	(23,536,021)	1,231,4345	(22,304,586)
Total net position	<u>\$ 215,550,886</u>	<u>\$ 2,361,986</u>	<u>\$ 217,912,872</u>	<u>\$ 214,378,604</u>	<u>\$ 1,883,895</u>	<u>\$ 216,262,499</u>

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

Total net position of the District increased by \$1,650,373 during the current fiscal year. This was primarily the result of the increase in federal revenues. The following table shows changes in net position for the fiscal years ended June 30, 2022 and 2021:

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

	2022			2021		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 6,391,710	\$ 644,096	\$ 7,035,806	\$ 6,163,226	\$ 393,558	\$ 6,556,784
Operating grants and contributions	11,621,714	2,350,027	13,971,741	9,414,356	1,075,379	10,489,735
Capital grants and contributions	700,869		700,869			
General revenues:						
Property taxes	43,914,075		43,914,075	40,974,939		40,974,939
Federal and state aid not restricted to specific purposes	40,898,876		40,898,876	53,308,520		53,308,520
Earnings on investments	7,910	1,320	9,230	2,321	373	2,694
Miscellaneous	2,279,172		2,279,172	352,590		352,590
Loss on disposal					(1,669)	(1,669)
Total revenues	105,113,457	2,995,443	108,108,900	110,215,952	1,467,641	94,637,074
Expenses:						
Instruction	59,048,523		66,074,494	66,074,494		66,074,494
Support services	42,815,398	2,517,352	45,332,750	43,902,663	1,457,864	45,360,527
Charter schools	2,778,123		3,054,063	3,054,063		3,054,063
Total expenses	104,642,044	2,517,352	107,159,396	113,031,220	1,457,864	114,489,084
Change in net position	1,172,282	478,091	1,650,373	(2,815,268)	9,777	(2,805,491)
Net position – beginning	214,378,604	1,883,895	216,262,499	217,193,872	1,874,118	219,067,990
Net position – ending	\$ 215,550,886	\$ 2,361,986	\$ 217,912,872	\$ 214,378,604	\$ 1,883,895	\$ 216,262,499

The increase in the charges for services for governmental activities was the result of increases in transportation services provided by the District due to the return to in-person learning for the full school year. The increase in charges for services for business-type activities was the result of increased participation in the food service program in the current year due to the full return of in-person learning for the full school year.

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

Expenses overall decreased approximately \$7.3 million as a result of several factors. The decrease was affected by an overall decrease in compensated absences due to more sick days utilized by employees in the current year, the capitalization of several purchases made outside of the capital outlay expenditure line and the current year changes to GASB 68 related expenditures.

### **Governmental Activities**

The unique nature of property taxes in New Jersey creates the legal requirement to annually seek voter approval for District operations once the tax levy increase exceeds the 2% CAP. Property taxes made up 41.8 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2022. Unrestricted federal and state aid accounted for another 38.9 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 19.3 percent of the total governmental revenues.

The total cost of all programs and services was \$104,642,044. Instruction comprised 56.43 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

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

### **Business-Type Activities**

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$644,096 or 21.5 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$2,350,027 or 78.5 percent of total revenue.

## **Financial Analysis of the District's Funds**

### **Governmental Funds**

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

*General Fund.* The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$18,298,741, including funds restricted for capital, maintenance

and unemployment compensation reserves in the amount of \$6,216,844, current year excess surplus of \$6,252,897 and prior year excess surplus of \$4,021,558.

*Special Revenue Fund.* The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year increased approximately \$3 million. The increases are driven by the expanded federal grants in the current year related to COVID-19, specifically the expansion of the Education Stabilization Fund grants.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2022, and the amount and percentage of increases in relation to prior year revenues.

<b>Revenues</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase from 2021</b>	<b>Percent of Increase</b>
Local sources	\$ 52,728,994	49.3%	\$ 5,147,486	9.8%
State sources	48,127,331	44.9	315,642	0.7
Federal sources	6,233,713	5.8	2,105,788	33.8
<b>Total</b>	<b>\$ 107,090,038</b>	<b>100.0%</b>	<b>\$ 7,568,916</b>	<b>44.3%</b>

Local sources increased due to the increased local tax levy as well as receipt of energy rebates in the current year. The federal sources increase was driven by the COVID-19 pandemic related grants awarded.

The following schedule presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2022, and the amount and percentage of increases and decreases in relation to prior year expenditures.

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>(Decrease) Increase from 2021</b>	<b>Percent of (Decrease) Increase</b>
Current expenditures:				
Instruction	\$ 38,154,148	35.6%	\$ 248,315	0.66 %
Support services	61,639,031	57.6	7,442,077	13.73
Capital outlay	4,519,123	4.2	3,007,508	198.96
Charter schools	2,778,123	2.6	(275,940)	(9.04)
<b>Total</b>	<b>\$107,090,425</b>	<b>100.0%</b>	<b>\$10,421,960</b>	<b>204.31 %</b>

Capital outlay expenditures increased as a direct result of the District undertaking several projects in the current year.

Charter school expenditures decreased as less students enrolled in charter schools within the District boundaries.

## General Fund Budgeting Highlights

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

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

There were significant budget transfers from Undistributed Expenditures – Instruction – Resource Room - Salaries due to decreased student need for these services.

There were significant transfers to Unallocated Expenditures – Health Benefits due to anticipated increases in health insurance premiums. However due to the receipt of several large prescription rebates final expenditures were well under budget.

There were significant budget transfers to Capital Outlay - Construction Service to fund various projects.

## Capital Assets

At the end of the fiscal year 2022, the District had \$220,637,188 invested in land, construction in progress, land improvements, building and building improvements and machinery, equipment and vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2022 and 2021:

	Governmental and Business-Type Activities	
	2022	2021
Land	\$ 4,790,571	\$ 4,790,571
Construction in progress	63,063	113,900
Land improvements	4,431,894	4,749,207
Building and building improvements	209,472,817	210,056,504
Machinery, equipment and vehicles	1,878,842	2,502,615
Total	<u>\$220,637,188</u>	<u>\$222,212,797</u>

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

## Long-Term Liabilities

At June 30, 2022, the District had \$15,655,336 of outstanding long-term liabilities relating to compensated absences and the net pension liability. The District does not have any other long-term debt as of June 30, 2022.

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

## **For the Future**

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

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

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

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

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



# Basic Financial Statements

# Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2022.

## Neptune Township School District

## Statement of Net Position

June 30, 2022

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 16,016,265	\$ 1,830,693	\$ 17,846,958
Accounts receivable	4,844,088	197,723	5,041,811
Inventories		11,124	11,124
Capital assets, non-depreciable	4,853,634		4,853,634
Capital assets, depreciable, net	215,226,391	557,163	215,783,554
Total assets	<u>240,940,378</u>	<u>2,596,703</u>	<u>243,537,081</u>
<b>Deferred Outflow of Resources</b>			
Pension deferrals	<u>2,490,637</u>		<u>2,490,637</u>
<b>Liabilities</b>			
Accounts payable	3,968,537	147,913	4,116,450
Unearned revenue	99,736	86,804	186,540
Net pension liability	12,723,192		12,723,192
Current portion of long-term obligations	104,133		104,133
Noncurrent portion of long-term obligations	2,828,011		2,828,011
Total liabilities	<u>19,723,609</u>	<u>234,717</u>	<u>19,958,326</u>
<b>Deferred Inflow of Resources</b>			
Pension deferrals	<u>8,156,520</u>		<u>8,156,520</u>
<b>Net Position</b>			
Investment in capital assets	220,080,025	557,163	220,637,188
Restricted for:			
Excess Surplus - current year	6,252,897		6,252,897
Excess Surplus - designated for subsequent years	4,021,558		4,021,558
Capital Reserve	3,583,916		3,583,916
Maintenance Reserve	1,355,000		1,355,000
Student Activities	127,033		127,033
Unemployment Compensation Reserve	1,277,928		1,277,928
Unrestricted (deficit)	(21,147,471)	1,804,823	(19,342,648)
Total net position	<u>\$ 215,550,886</u>	<u>\$ 2,361,986</u>	<u>\$ 217,912,872</u>

See accompanying notes to basic financial statements.

Neptune Township School District  
Statement of Activities

Year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Governmental activities</b>							
Instruction	\$ 59,048,523	\$ 5,675,914	\$ 11,621,714		\$ (41,750,895)		\$ (41,750,895)
Support services:							
Attendance/social work	626,915				(626,915)		(626,915)
Health services	1,030,458				(1,030,458)		(1,030,458)
Other support services	13,842,035				(13,842,035)		(13,842,035)
Improvement of instruction	1,760,648				(1,760,648)		(1,760,648)
School library	1,381,659				(1,381,659)		(1,381,659)
General administration	1,926,587				(1,926,587)		(1,926,587)
School administration	4,849,644				(4,849,644)		(4,849,644)
Required maintenance	1,299,976				(1,299,976)		(1,299,976)
Operation of plant	8,865,680			\$ 700,869	(8,164,811)		(8,164,811)
Security	886,928				(886,928)		(886,928)
Student transportation	4,193,641	715,796			(3,477,845)		(3,477,845)
Business and other support services and benefits	2,151,227				(2,151,227)		(2,151,227)
Charter schools	2,778,123				(2,778,123)		(2,778,123)
Total governmental activities	<u>104,642,044</u>	<u>6,391,710</u>	<u>11,621,714</u>	<u>700,869</u>	<u>(85,927,751)</u>		<u>(85,927,751)</u>
<b>Business-type activities</b>							
Food Service	2,086,529	99,846	2,350,027			\$ 363,344	363,344
Aquatic Center	430,823	544,250				113,427	113,427
Total business-type activities	<u>2,517,352</u>	<u>644,096</u>	<u>2,350,027</u>			<u>476,771</u>	<u>476,771</u>
Total primary government	<u>\$ 107,159,396</u>	<u>\$ 7,035,806</u>	<u>\$ 13,971,741</u>	<u>\$ 700,869</u>	<u>(85,927,751)</u>	<u>476,771</u>	<u>(85,450,980)</u>
General revenues:							
Property taxes, levied for general purposes					43,914,075		43,914,075
State Sources (Unrestricted)					40,616,222		40,616,222
Federal Sources (Unrestricted)					282,654		282,654
Interest Earnings					7,910	1,320	9,230
Miscellaneous Income					2,279,172		2,279,172
Total general revenues					<u>87,100,033</u>	<u>1,320</u>	<u>87,101,353</u>
Change in net position					1,172,282	478,091	1,650,373
Net position, beginning,					214,378,604	1,883,895	216,262,499
Net position-ending					<u>\$ 215,550,886</u>	<u>\$ 2,361,986</u>	<u>\$ 217,912,872</u>

*See accompanying notes to basic financial statements.*

# Fund Financial Statements

# Governmental Funds

Neptune Township School District  
Governmental Funds

Balance Sheet

June 30, 2022

	Major Funds		Total Governmental Funds
	General Fund	Special Revenue Fund	
<b>Assets</b>			
Cash and cash equivalents	\$ 15,586,351	\$ 127,033	\$ 15,713,384
Accounts receivable:			
Intergovernmental–state	1,708,500		1,708,500
Intergovernmental–federal	67,113	1,133,412	1,200,525
Accounts receivable - other	1,955,088		1,955,088
Interfund receivable	1,410,568		1,410,568
Total assets	\$ 20,727,620	\$ 1,260,445	\$ 21,988,065
<b>Liabilities and Fund balances</b>			
Liabilities:			
Accounts payable	\$ 2,428,879	\$ 167,359	\$ 2,596,238
Interfund payable		1,410,568	1,410,568
Unearned revenue		119,761	119,761
Total liabilities	2,428,879	1,697,688	4,126,567
Fund balances:			
Restricted for:			
Excess surplus current year	6,252,897		6,252,897
Excess surplus prior year	4,021,558		4,021,558
Maintenance reserve	1,355,000		1,355,000
Capital reserve	3,583,916		3,583,916
Student activities		127,033	127,033
Unemployment Compensation reserve	1,277,928		1,277,928
Assigned to:			
Designated for subsequent year expenditures	394,407		394,407
Unassigned:			
General fund	1,413,035		1,413,035
Special revenue fund (deficit)		(564,276)	(564,276)
Total fund balances (deficit)	18,298,741	(437,243)	17,861,498
Total liabilities and fund balances	\$ 20,727,620	\$ 1,260,445	
<p style="text-align: center;">Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:</p> <p style="text-align: center;">Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$335,677,472 and the accumulated depreciation is \$115,597,447.</p>			
			220,080,025
<p style="text-align: center;">Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.</p>			
			(5,665,883)
<p style="text-align: center;">Accrued pension contributions for the June 30, 2022 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.</p>			
			(1,336,144)
<p style="text-align: center;">Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.</p>			
			(12,723,192)
<p style="text-align: center;">Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>			
			(2,932,144)
<p style="text-align: center;">Internal service funds are used by the District to charge the costs of the self-insurance program to the individual fund. The activities of this fund are included in the Statement of Activities.</p>			
			266,726
		Net position of governmental activities	\$ 215,550,886

*See accompanying notes to basic financial statements.*

Neptune Township School District  
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2022

	<b>Major Funds</b>		<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Special Revenue Fund</b>	
<b>Revenues</b>			
Local sources:			
Local tax levy	\$ 43,914,075		\$ 43,914,075
Interest on investments	7,910		7,910
Transportation fees from other LEAs within the State	715,796		715,796
Tuition from other LEAs within the State	5,465,029		5,465,029
Miscellaneous	2,415,299	\$ 210,885	2,626,184
Total revenues—local sources	<u>52,518,109</u>	<u>210,885</u>	<u>52,728,994</u>
State sources	41,674,838	6,371,524	48,046,362
Federal sources	282,654	6,032,028	6,314,682
Total revenues	<u>94,475,601</u>	<u>12,614,437</u>	<u>107,090,038</u>
<b>Expenditures</b>			
Current:			
Instruction	28,196,050	4,492,302	32,688,352
Undistributed:			
Instruction	5,465,796		5,465,796
Attendance/social work	359,037		359,037
Health services	605,304		605,304
Guidance services	1,361,275		1,361,275
Speech, OT, PT and related services	1,520,570		1,520,570
Child study teams / special education	1,339,769	6,590,739	7,930,508
Improvement of instruction	1,033,260		1,033,260
School library	799,359		799,359
General administration	1,363,569		1,363,569
School administration	2,804,522		2,804,522
Central services	814,307		814,307
Administrative information technology	448,288		448,288
Required maintenance	2,510,921		2,510,921
Custodial services	5,687,737		5,687,737
Care and upkeep of grounds	674,266		674,266
Security	546,757		546,757
Student transportation	3,695,331		3,695,331
Personnel services- unallocated employee benefits	12,292,725		12,292,725
On-behalf payments-TPAF, FICA, long term disability, medical and pension	17,191,295		17,191,295
Charter schools - current	2,778,123		2,778,123
Capital outlay	4,519,123		4,519,123
Total expenditures	<u>96,007,384</u>	<u>11,083,041</u>	<u>107,090,425</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures	(1,531,783)	1,531,396	(387)
Other financing sources (uses):			
Transfers in	1,830,352	271,940	2,102,292
Transfers out	(271,940)	(1,830,352)	(2,102,292)
Total other financing sources (uses)	<u>1,558,412</u>	<u>(1,558,412)</u>	<u>-</u>
Net change in fund balances	26,629	(27,016)	(387)
Fund balances (deficit), July 1	18,272,112	(410,227)	17,861,885
Fund balances (deficit), June 30	<u>\$ 18,298,741</u>	<u>\$ (437,243)</u>	<u>\$ 17,861,498</u>

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



Neptune Township School District  
Governmental Funds

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

Year ended June 30, 2022

**Total net change in fund balances - governmental funds (B-2)** \$ (387)

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

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation expense exceeded capital asset additions in the period.

Depreciation expense	\$ (7,622,205)	
Capital additions	<u>6,141,893</u>	(1,480,312)

In the statement of activities, certain operating expenses, e.g., compensated absences (sick and vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). The amount represents the net change.

81,132

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

Pension expense	2,716,100
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The internal service fund is used by the District to charge the costs of the self-insurance program to the individual fund. The assets and liabilities of the internal service fund are included with governmental activities.

(144,251)

**Change in net position of governmental activities (A-2)**

<u>\$ 1,172,282</u>
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# Proprietary Funds

Neptune Township School District  
Proprietary Funds

Statement of Net Position

June 30, 2022

	<b>Business-Type Activities</b>			<b>Governmental Activity</b>
	<b>Major Enterprise Funds</b>			<b>Internal Service Fund Self-Insurance</b>
	<b>Food Service</b>	<b>Aquatic Center</b>	<b>Totals</b>	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 649,055	\$ 1,181,638	\$ 1,830,693	\$ 302,881
Accounts receivable:				
State	2,981		2,981	
Federal	166,296		166,296	
Other	25,016	3,430	28,446	
Inventories	11,124		11,124	
Total current assets	<u>854,472</u>	<u>1,185,068</u>	<u>2,039,540</u>	<u>302,881</u>
Noncurrent assets:				
Capital assets, depreciable, net	433,978	123,185	557,163	
Total capital assets	<u>433,978</u>	<u>123,185</u>	<u>557,163</u>	
Total assets	<u>1,288,450</u>	<u>1,308,253</u>	<u>2,596,703</u>	<u>302,881</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	135,954	11,959	147,913	36,155
Unearned revenue	24,199	62,605	86,804	
Total current liabilities	<u>160,153</u>	<u>74,564</u>	<u>234,717</u>	<u>36,155</u>
Total liabilities	<u>160,153</u>	<u>74,564</u>	<u>234,717</u>	<u>36,155</u>
<b>Net position</b>				
Investment in capital assets	433,978	123,185	557,163	
Unrestricted	694,319	1,110,504	1,804,823	266,726
Total net position	<u>\$ 1,128,297</u>	<u>\$ 1,233,689</u>	<u>\$ 2,361,986</u>	<u>\$ 266,726</u>

*See accompanying notes to basic financial statements.*

Neptune Township School District  
Proprietary Funds

Statement of Revenues, Expenses and  
Changes in Fund Net Position

Year ended June 30, 2022

	<b>Business-Type Activities Major Enterprise Funds</b>			<b>Governmental Activity</b>
	<b>Food Service</b>	<b>Aquatic Center</b>	<b>Totals</b>	<b>Internal Service Fund Self-Insurance</b>
Operating revenues:				
Local sources:				
Services provided to other funds				\$ 2,729,072
Daily food sales-non-reimbursable programs	\$ 99,846		\$ 99,846	
Daily swim revenue		\$ 120,820	120,820	
Swimming pool facility use revenue		150,500	150,500	
Swim seminar revenue		127,435	127,435	
Miscellaneous		145,495	145,495	
Total operating revenues	99,846	544,250	644,096	2,729,072
Operating expenses:				
Salaries		331,293	331,293	
Employee benefits and taxes	73,847		73,847	2,873,323
Supplies and materials	53,815	30,729	84,544	
Cost of sales - reimburseable programs	1,520,246		1,520,246	
Cost of sales - non-reimbursable programs	25,741		25,741	
Depreciation	94,317	14,673	108,990	
Purchased services	301,989	54,128	356,117	
Miscellaneous	16,574		16,574	
Total operating expenses	2,086,529	430,823	2,517,352	2,873,323
Operating (loss) income	(1,986,683)	113,427	(1,873,256)	(144,251)
Nonoperating revenues:				
State sources:				
School lunch program	39,713		39,713	
Federal sources:				
School breakfast program	421,403		421,403	
School lunch program	1,689,696		1,689,696	
Equipment Grant	13,693		13,693	
Summer Food Service Program-Food	49,824		49,824	
Summer Food Service Program-Administration	4,171		4,171	
PEBT (COVID-19 Emergency)	6,198		6,198	
Food donation program	125,329		125,329	
Interest revenue		1,320	1,320	
Total nonoperating revenues	2,350,027	1,320	2,351,347	
Change in net position	363,344	114,747	478,091	(144,251)
Total net position, beginning	764,953	1,118,942	1,883,895	410,977
Total net position, ending	<u>\$ 1,128,297</u>	<u>\$ 1,233,689</u>	<u>\$ 2,361,986</u>	<u>\$ 266,726</u>

*See accompanying notes to basic financial statements.*

Neptune Township School District  
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2022

	<b>Business-Type Activities Major Enterprise Funds</b>			<b>Governmental Activity</b>
	<b>Food Service</b>	<b>Aquatic Center</b>	<b>Totals</b>	<b>Internal Service Fund Self-Insurance</b>
<b>Cash flows from operating activities</b>				
Receipts from services provided to other funds				\$ 2,729,072
Receipts from customers	\$ 99,496	\$ 420,834	\$ 520,330	
Payments to employees		(331,293)	(331,293)	
Payments for employee benefits	(73,847)		(73,847)	(2,895,607)
Payments to management company	(1,537,417)		(1,537,417)	
Payments to suppliers	(369,944)	(84,857)	(454,801)	
Net cash (used in) provided by operating activities	<u>(1,881,712)</u>	<u>4,684</u>	<u>(1,877,028)</u>	<u>(166,535)</u>
<b>Cash flows from investing activity</b>				
Interest received		1,320	1,320	
Net cash provided by investing activity		<u>1,320</u>	<u>1,320</u>	
<b>Cash flows from noncapital financing activity</b>				
Cash received from state and federal sources	2,421,736		2,421,736	
Net cash provided by noncapital financing activity	<u>2,421,736</u>		<u>2,421,736</u>	
<b>Cash flows from capital and related financing activity</b>				
Purchase of capital assets	(13,693)	-	(13,693)	
Net cash (used in) capital and related financing activity	<u>(13,693)</u>	<u>-</u>	<u>(13,693)</u>	
Net increase (decrease) in cash and cash equivalents	526,331	6,004	532,335	(166,535)
Cash and cash equivalents, beginning of year	122,724	1,175,634	1,298,358	469,416
Cash and cash equivalents, end of year	<u>\$ 649,055</u>	<u>\$ 1,181,638</u>	<u>\$ 1,830,693</u>	<u>\$ 302,881</u>
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities</b>				
Operating (loss) income	\$ (1,986,683)	\$ 113,427	\$ (1,873,256)	\$ (144,251)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	94,317	14,673	108,990	
Change in assets and liabilities:				
Decrease (Increase) in accounts receivable	17,331	(3,430)	13,901	
(Increase) in inventory	(6,327)		(6,327)	
(Decrease) in accounts payable	(5,570)	(150,279)	(155,849)	(22,284)
Increase in unearned revenue	5,220	30,293	35,513	
Net cash (used in) provided by operating activities	<u>\$ (1,881,712)</u>	<u>\$ 4,684</u>	<u>\$ (1,877,028)</u>	<u>\$ (166,535)</u>

**Noncash noncapital financing activities**

The District received \$131,655 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2022.

*See accompanying notes to basic financial statements.*

# Neptune Township School District

## Notes to the Basic Financial Statements

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies**

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

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

#### **A. Reporting Entity**

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

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

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

#### **B. Government-Wide and Fund Financial Statements**

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies (continued)**

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and the net pension liability are recorded only when payment is due.

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 1. Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

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

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

The District reports the following major proprietary funds:

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

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

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

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

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

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



# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies (continued)**

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

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

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

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

### **D. Budgets/Budgetary Control**

Annual appropriated budgets are adopted each year for the general and special revenue funds. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2022 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies (continued)**

payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States, with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year-end.

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

### **E. Deposits and Investments**

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

### **F. Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

### **G. Inventories**

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 1. Summary of Significant Accounting Policies (continued)

At June 30, 2022, the unused Food Donation Program commodities of \$11,124 are reported as unearned revenue.

#### H. Capital Assets

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

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

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

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

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

#### I. Compensated Absences

The District records a liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies (continued)**

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

The liability for vested compensated absences of the District recorded in the government-wide financial statements amounted to \$2,932,144 at June 30, 2022. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

### **J. Unearned Revenue**

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

### **K. Long-Term Obligations**

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

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 1. Summary of Significant Accounting Policies (continued)

#### L. Fund Balances

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

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government’s highest level of decision-making authority. The District’s highest level of decision-making authority is the Board of Education (the “Board”) and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **1. Summary of Significant Accounting Policies (continued)**

Of the \$18,298,741 of fund balance in the General Fund at June 30, 2022, the encumbrances of \$40,790 are assigned for other purposes, \$6,252,897 is restricted for current year excess surplus, \$4,021,558 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$3,583,916 is restricted in a capital reserve, \$1,355,000 is restricted in a maintenance reserve, \$1,277,928 is restricted in the unemployment compensation reserve, \$394,407 is designated for subsequent year expenditures and \$1,413,035 is classified as unassigned.

### **M. Net Position**

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

### **N. Management Estimates**

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

### **O. On-Behalf Payments**

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been decreased by \$8,831,983 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 1. Summary of Significant Accounting Policies (continued)

#### P. Calculation of Excess Surplus

The designation for restricted fund balance - excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District generated excess surplus of \$6,252,897 during the 2021-2022 school year that will be utilized in the 2023-2024 fiscal year budget.

#### Q. GASB Pronouncements

##### Recently Issued Accounting Principles

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

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 101, *Compensated Absences* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 1. Summary of Significant Accounting Policies (continued)

#### R. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

#### S. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and March 17, 2023, the date that the financial statements were available for issuance. The effect of those events and transactions that provide additional pertinent information about conditions that exists at the balance sheet and statement of net position date, have been recognized in the accompanying financial statements.

### 2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position.

One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The \$2,932,144 difference is attributable to the compensated absences liability.



# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 3. Deposits and Investments

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

Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value. New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at last equal to 5% of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

#### Deposits

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

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 3. Deposits and Investments (continued)

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

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

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

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which the District's deposits and investments are exposed to custodial credit risk.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2022, the carrying amount of the District's deposits was \$12,376,322, and the bank balance was \$17,357,488. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2022 was secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$16,530,113. \$577,375 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 3. Deposits and Investments (continued)

#### Investments

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

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

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

These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2022, the District’s balance was \$5,470,638 and is classified as cash equivalents due to its short-term nature and is considered a Level 1 investment under GASB Statement No. 72. The debt instruments in the NJCMF are rated by three national rating agencies.

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

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 3. Deposits and Investments (continued)

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

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

*Concentration of Credit Risk:* The District places no limit on the amount the District may invest in any one issuer. At June 30, 2022, all of the District's investments were invested in NJCMF.

All of the District's investments are classified as cash equivalents at June 30, 2022.

### 4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2022:

	Beginning Balance	Increases	Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$4,790,571			\$4,790,571
Construction in progress	113,900	\$6,037,251	(\$6,088,088)	63,063
Total capital assets, not being depreciated	4,904,471	6,037,251	(6,088,088)	4,853,634
Capital assets, being depreciated:				
Land improvements	13,129,225		296,050	13,425,275
Buildings and building improvements	299,722,089		5,792,038	305,514,127
Machinery, equipment and vehicles	11,779,794	104,642		11,884,436
Total capital assets being depreciated	324,631,108	104,642	6,088,088	330,823,838
Less accumulated depreciation for:				
Land improvements	8,380,018	613,363		8,993,381
Buildings and building improvements	89,665,585	6,375,724		96,041,309
Machinery, equipment and vehicles	9,929,639	633,118		10,562,757
Total accumulated depreciation	107,975,242	7,622,205		115,597,447
Total capital assets being depreciated, net	216,655,866	(7,517,563)	6,088,088	215,226,391
Governmental activities capital assets, net	\$221,560,337	(\$1,480,312)	\$ -	\$220,080,025

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**4. Capital Assets (continued)**

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

Instruction	\$3,627,463
Undistributed instruction	606,545
Attendance and social work	39,843
Health services	67,171
Guidance Services	151,062
Other support services –related services	168,739
Other support - regular	880,057
Improvement of instruction	114,662
School library	88,706
General administration	151,317
School administration	311,221
Central Services	90,365
Administrative information technology	49,747
Required maintenance of plant	98,559
Operation of plant and upkeep of grounds	631,175
Care and Upkeep of Grounds	74,824
Security	60,674
Student transportation	410,075
Total allocated depreciation expense	<u>\$7,622,205</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, being depreciated:				
Equipment	\$ 1,626,976	\$ 13,693	\$ (600)	\$1,640,069
Less accumulated depreciation for:				
Equipment	(974,516)	(108,990)	600	(1,082,906)
Total business-type activities capital assets, net	<u>\$ 652,460</u>	<u>\$ (95,297)</u>	<u>\$ -</u>	<u>\$ 557,163</u>

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 5. Long-Term Liabilities

#### Bonds

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

There are no serial bonds outstanding or bonds or notes authorized not issued at June 30, 2022.

#### Changes in long-term liabilities

The following presents the change in long-term liabilities.

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Governmental activities:					
Net pension liability	\$ 17,131,817		\$ 4,408,625	\$ 12,723,192	
Compensated absences	3,013,276	\$ 1,095,769	1,176,901	2,932,144	\$ 104,133
Governmental activities long-term liabilities	<u>\$ 20,145,093</u>	<u>\$ 1,095,769</u>	<u>\$ 5,585,526</u>	<u>\$ 15,655,336</u>	<u>\$ 104,133</u>

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

### 6. Pension Plans

#### Description of Systems

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **6. Pension Plans (continued)**

#### **Teachers' Pension and Annuity Fund**

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all fulltime public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

#### **Public Employees' Retirement System**

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **6. Pension Plans (continued)**

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

#### **Funding Policy**

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5%. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2022, the State of New Jersey contributed \$14,907,987 to the TPAF for on-behalf medical benefits, long-term disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,283,308 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the Government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for the years ended June 30, 2022, 2021 and 2020 were \$1,257,784, \$1,149,255 and \$1,026,139, respectively, equal to the required contributions for each year.

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



Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**6. Pension Plans (continued)**

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

*Public Employees' Retirement System (PERS)*

At June 30, 2022, the District reported a liability of \$12,723,192 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2020, which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2021, the District's proportion was 0.1074004418 percent, which was an increase of 0.0023448671 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized full accrual pension expense or (benefit) of \$1,881,274, in the government-wide financial statements. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 200,661	\$ 91,083
Changes of assumptions	66,262	4,529,539
Net difference between projected and actual earnings on pension plan investments		3,351,623
Changes in proportion and differences between District contributions and proportionate share contributions	887,570	184,275
District contributions subsequent to the measurement date	1,336,144	
	<u>\$ 2,490,637</u>	<u>\$ 8,156,520</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**6. Pension Plans (continued)**

\$1,336,144 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2023	\$	(2,742,553)
2024		(1,871,535)
2025		(1,294,303)
2026		(979,034)
2027		(114,602)
	\$	<u>(7,002,027)</u>

*Actuarial Assumptions*

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019. 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.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **6. Pension Plans (continued)**

#### *Mortality Rates*

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

#### *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, 2021) 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.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 6. Pension Plans (continued)

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real assets	3.00%	7.40%
Real estate	8.00%	9.15%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%
	100.00%	

#### *Discount rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 100% 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**6. Pension Plans (continued)**

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<b>At 1% Decrease (6.00%)</b>	<b>At Current Discount Rate (7.00%)</b>	<b>At 1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ 17,326,407	\$ 12,723,192	\$ 8,816,711

*Pension Plan Fiduciary Net Position*

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

*Additional Information*

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 1,164,738,169
Deferred inflows of resources	\$ 8,339,123,762
Net pension liability	\$ 11,972,782,878
District's Proportion	0.0989603743%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2021 is \$(1,599,674,464).

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 6. Pension Plans (continued)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 is 5.13, 5.16, 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2022 was \$138,084,303. The District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State's proportionate share of the TPAF net pension liability associated with the District was 0.2872257131 percent, which was an increase of 0.0005016158 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized on-behalf pension benefit and revenue in the government-wide financial statements of \$3,249,184 for contributions incurred by the State.

#### *Actuarial assumptions*

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 6. Pension Plans (continued)

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 - 4.45%
	based on years of service
Thereafter	2.75 - 5.65%
	based on years of service
Investment rate of return	7.00%

#### *Mortality Rates*

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 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, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 6. Pension Plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real assets	3.00%	7.40%
Real estate	8.00%	9.15%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%
	100.00%	

#### *Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.16% as of June 30, 2021 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.



Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**6. Pension Plans (continued)**

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>At 1% Decrease (6.00%)</b>	<b>At Current Discount Rate (7.00%)</b>	<b>At 1% Increase (8.00%)</b>
State's proportionate share of the net pension liability associated with the District	\$ 163,376,796	\$ 138,084,303	\$ 116,840,199

*Pension plan fiduciary net position*

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

**Additional Information**

Collective balances of the Local Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$ 6,356,228,800
Deferred inflows of resources	\$ 27,175,330,929
Net pension liability	\$ 48,075,188,642
District's Proportion	0.2872257131%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2021 is \$1,159,039,411.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 is 7.93, 7.99, 8.04, 8.29, 8.30, 8.30, 8.30, and 8.50 years, respectively.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **7. Post-Retirement Benefits**

#### *General Information about the OPEB Plan*

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a “pay-as-you-go” basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 7. Post-Retirement Benefits (continued)

college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,850,970 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2022, 2021 and 2020 were \$2,822,648, \$2,666,325 and \$2,374,906, respectively, which equaled the required contributions for each year.

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. 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 State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2021 was \$176,255,746. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Additional information on pensions and OPEB can be assessed at [state.nj.us/treasury/pensions/financial-reports.shtml](http://state.nj.us/treasury/pensions/financial-reports.shtml).

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 7. Post-Retirement Benefits (continued)

#### *Actuarial assumptions and other inputs*

The total non-employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021 and included in the June 30, 2021 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	2.75 - 5.65%	3.00 - 7.00%
	based on years of service	based on years of service

#### *Mortality Rates*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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-2021. 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-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of the actual experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

#### *Discount Rate*

The discount rate for June 30, 2021 was 2.16%. 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**7. Post-Retirement Benefits (continued)**

*Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	At 1% decrease (1.16%)	At current discount rate (2.16%)	At 1% increase (3.16%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 211,126,714	\$ 176,255,746	\$ 148,796,952

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2021 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	At 1% decrease	At Healthcare Cost Trend Rate	At 1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 142,679,599	\$ 176,255,746	\$ 221,346,030

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

**7. Post-Retirement Benefits (continued)**

*Changes in the Total Non-employer OPEB Liability*

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2022:

	Total OPEB Liability
Beginning Total OPEB Liability June 30, 2020	\$ 199,100,733
Changes for the year:	
Service cost	9,952,994
Interest	4,572,260
Changes of benefit terms	(187,603)
Difference between expected and actual	(33,871,758)
changes of assumptions	173,890
Member contributions	116,890
Benefit payments	(3,601,660)
Net Changes	(22,844,987)
Ending Total OPEB Liability, June 30, 2021	<u>\$ 176,255,746</u>

*Employees covered by benefit terms*

The following employees were covered by the benefit terms:

<u>Local Education Group</u>	<u>June 30, 2021</u>
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u>364,328</u>

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 7. Post-Retirement Benefits (continued)

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

For the year ended June 30, 2021, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$7,692,398 for OPEB expenses incurred by the State. Collective balances of the Local Education Group at June 30, 2021 are as follows:

Deferred outflows of resources	\$	21,546,947,255
Deferred inflows of resources	\$	26,769,148,209
Collective OPEB Expense	\$	3,527,672,060

District's Proportion 0.30%

*Special Funding Situation*

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

### 8. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2022:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$1,410,568	
Special Revenue Fund		\$1,410,568
	\$1,410,568	\$1,410,568

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2022. All interfunds are expected to be repaid within one year.

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **9. Economic Dependency**

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

### **10. Deferred Compensation**

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

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

### **11. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies. The District is also involved in several other claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a materially adverse effect on the financial position of the District. As a result of the impact of COVID-19, the District has received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund and Coronavirus Relief Fund (CRF). To the extent that the District has not complied with the rules and regulations governing the ESSER and CRF funds, money may be required to be returned. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.



# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 12. Risk Management

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

#### Property and Liability Insurance

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

#### New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The District's withholdings are recorded in the Unemployment Compensation Reserve in the general fund.

#### Self-Insurance

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

### 13. Transfers

The following presents a reconciliation of transfers made during the 2022 fiscal year:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$1,830,352	\$ 271,940
Special Revenue Fund	271,940	1,830,352
	<u>\$2,102,292</u>	<u>\$2,102,292</u>

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **14. Commitments-General Fund**

The District has contractual commitments of \$40,790 at June 30, 2022 to various vendors, which are recorded in the general fund as a component of the unassigned fund balance.

During the 2022 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES Act and American Rescue Plan (ARPA) will reimburse the State of New Jersey, a portion of all claims incurred. Since the District has not received a bill related to fiscal year 2022, and the amounts due are not known, no provision has been made in the District's financial statements for any liability related to the 2022 fiscal year.

### **15. Deficit Fund Balance**

The District has an unassigned deficit fund balance of \$564,276 in the special revenue fund at June 30, 2022 as reported in the fund financial statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The deficit amounts listed above in the special revenue fund represents deficits that were incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments in the amount of \$564,276 offset by the restricted fund balance for student activities.

### **16. Capital Reserve Account**

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line – item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 16. Capital Reserve Account (continued)

obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning balance, July 1, 2021	\$	7,267,927
Increased By:		
Unspent local funds		315,989
Decreased By: Budget withdrawal		(4,000,000)
Ending balance, June 30, 2022	\$	<u>3,583,916</u>

Of the balance in reserve at June 30, 2022, \$0 is to be utilized in the 2022-23 approved budget. The withdrawal from the capital reserve was for use in DOE approved facilities projects, consistent with the District's LRFP. The June 30, 2022 LRFP balance of local support costs of uncompleted projects exceeds the amount set aside in capital reserve.

### 17. Maintenance Reserve Account

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

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### 17. Maintenance Reserve Account (continued)

The activity of the maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

Beginning balance, July 1, 2021	\$ 1,780,000
Increased by:	
Deposit approved at the June 2022	
Board meeting	500,000
Interest	2,000
Decreased by:	
Budget withdrawal	(927,000)
Ending balance, June 30, 2022	<u>\$ 1,355,000</u>

Of the balance in reserve at June 30, 2022, \$855,000 is included to be utilized in the 2022-2023 approved budget.

### 18. GASB 77 Tax Abatements

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

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

The Township of Neptune provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by

# Neptune Township School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2022

### **18. GASB 77 Tax Abatements (continued)**

which property taxes can and are abated. The exemptions provided by the Township of Neptune are for affordable housing projects. Taxes abated include municipal, local school and county taxes.

The Township of Neptune recognized revenue of \$593,347 from the annual service charge in lieu of payment of taxes in 2021 and taxes in 2021 that otherwise would have been due on these long-term tax exemptions amounted to \$1,404,169, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$810,822 abatement would have been allocated to the District.

Required Supplementary Information  
Part II

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability (asset) - Local Group	N/A	0.0929061680%	0.0962867403%	0.0985415447%	0.1035314934%	0.1027436297%	0.1001520200%	0.1049431783%	0.1050555747%	0.1074004418%
District's proportionate share of the net pension liability (asset)	N/A	\$ 17,756,215	\$ 18,027,511	\$ 22,120,602	\$ 30,663,059	\$ 23,917,075	\$ 19,719,433	\$ 18,909,169	\$ 17,131,817	\$ 12,723,192
District's covered-employee payroll	\$ 6,068,236	\$ 6,260,938	\$ 6,525,809	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	283.60%	276.25%	328.92%	439.25%	342.74%	269.47%	253.02%	219.56%	163.70%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	N/A	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	58.32%

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

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

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

Last Ten Fiscal Years

	Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 683,560	\$ 794,760	\$ 793,774	\$ 847,193	\$ 919,759	\$ 969,319	\$ 1,001,933	\$ 1,026,139	\$ 1,149,256	\$ 1,257,784
Contributions in relation to the contractually required contribution	(683,560)	(794,760)	(793,774)	(847,193)	(919,759)	(969,319)	(1,001,933)	(1,026,139)	(1,149,256)	(1,257,784)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 6,525,809	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,014,655	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042	\$ 7,647,504
Contributions as a percentage of covered-employee payroll	10.47%	11.82%	11.37%	12.14%	13.11%	13.25%	13.41%	13.15%	14.79%	16.45%

*See accompanying notes to required supplementary information.*



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

Last Ten Fiscal Years\*

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.2872257131%	0.2867240973%	0.2797766109%	0.2906555742%	0.2969118423%	0.2988636375%	0.2942601365%	0.3018486894%		
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 138,084,303	\$ 188,804,368	\$ 171,701,547	\$ 184,908,833	\$ 200,188,670	\$ 235,105,166	\$ 185,984,972	\$ 161,328,300		
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 138,084,303</u>	<u>\$ 188,804,368</u>	<u>\$ 171,701,547</u>	<u>\$ 184,908,833</u>	<u>\$ 200,188,670</u>	<u>\$ 235,105,166</u>	<u>\$ 185,984,972</u>	<u>\$ 161,328,300</u>		
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	36.03%	25.41%	22.33%	28.71%	33.64%		

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

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

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

*See accompanying notes to required supplementary information.*

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

Last Ten Fiscal Years\*

	Year Ended June 30,					
	2022	2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 176,255,746	\$ 199,100,733	\$ 123,095,130	\$ 134,648,644	\$ 157,359,832	\$ 169,479,950
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	<u>\$ 169,479,950</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2022	2021	2020	2019	2018	2017**
<b>Total OPEB Liability</b>						
Service cost	\$ 9,952,994	\$ 5,638,817	\$ 5,530,680	\$ 6,169,210	\$ 7,424,322	
Interest cost	4,572,260	4,447,374	5,354,664	5,792,666	4,992,097	
Changes of benefit terms	(187,603)					
Differences between expected and actual	(33,871,758)	32,911,670	(20,607,574)	(15,745,439)	-	
Changes of assumptions	173,890	36,368,862	1,835,359	(15,451,606)	(21,025,959)	
Member contributions	116,890	105,060	112,010	124,438	134,210	
Gross benefit payments	(3,601,660)	(3,466,180)	(3,778,653)	(3,600,457)	(3,644,788)	
Net change in total OPEB liability	<u>(22,844,987)</u>	<u>76,005,603</u>	<u>(11,553,514)</u>	<u>(22,711,188)</u>	<u>(12,120,118)</u>	
Total OPEB liability - beginning	199,100,733	123,095,130	134,648,644	157,359,832	169,479,950	
Total OPEB liability - ending	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	
Covered-employee payroll	<u>\$ 38,994,097</u>	<u>\$ 40,873,495</u>	<u>\$ 39,198,925</u>	<u>\$ 38,616,342</u>	<u>\$ 37,158,667</u>	
Total OPEB liability as a percentage of covered-employee payroll	<u>452.01%</u>	<u>487.11%</u>	<u>314.03%</u>	<u>348.68%</u>	<u>423.48%</u>	

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

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

\*\* information not available

*See accompanying notes to required supplementary information.*

## Notes to Required Supplementary Information

Neptune Township School District  
Notes to Required Supplementary Information  
Year ended June 30, 2022

PENSION - PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

There were none.

PENSION - TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

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

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021.

# Required Supplementary Information

## Part III

### Budgetary Comparison Schedules

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

**Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 43,914,075		\$ 43,914,075	\$ 43,914,075	
Tuition from other LEAs within the State	4,692,657		4,692,657	5,465,029	\$ 772,372
Transportation fees from other LEAs within the State	300,000		300,000	715,796	415,796
Interest Earned on Investments	9,835		9,835	7,910	(1,925)
Miscellaneous	450,000		450,000	2,415,299	1,965,299
<b>Total - Local Sources</b>	<u>49,366,567</u>		<u>49,366,567</u>	52,518,109	3,151,542
State Sources:					
Equalization Aid	17,230,105		17,230,105	17,230,105	
Special Education Aid	2,404,326		2,404,326	2,404,326	
Transportation Aid	1,589,446		1,589,446	1,589,446	
Security Aid	1,222,886		1,222,886	1,222,886	
Extraordinary Aid	875,000		875,000	1,353,272	478,272
Other State Aids				243,885	243,885
TPAF Pension (On-Behalf - Non-Budgeted)				12,081,164	12,081,164
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				2,822,648	2,822,648
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				4,175	4,175
TPAF Social Security (Reimbursed - Non-Budgeted)				2,283,308	2,283,308
<b>Total State Sources</b>	<u>23,321,763</u>		<u>23,321,763</u>	41,235,215	17,913,452
Federal Sources:					
Medical Assistance Program	147,277		147,277	282,654	135,377
<b>Total - Federal Sources</b>	<u>147,277</u>		<u>147,277</u>	282,654	135,377
<b>Total Revenues</b>	<u>72,835,607</u>		<u>72,835,607</u>	94,035,978	21,200,371
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	929,426	\$ 16,302	945,728	945,728	
Grades 1-5 - Salaries of Teachers	6,150,123	(231,376)	5,918,747	5,914,006	4,741
Grades 6-8 - Salaries of Teachers	3,252,534	243,549	3,496,083	3,496,083	
Grades 9-12 - Salaries of Teachers	5,008,291	104,842	5,113,133	5,112,549	584
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	165,000	(34,944)	130,056	126,336	3,720
Purchased Professional-Educational Services	50,000		50,000	14,973	35,027
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	457,097	10,258	467,355	445,881	21,474
Purchased Professional-Educational Services	305,504	(140,904)	164,600	112,639	51,961
Purchased Technical Services	265,237	42,000	307,237	292,478	14,759
Other Purchased Services	487,256	(130,456)	356,800	241,787	115,013
General Supplies	457,713	(16,812)	440,901	400,478	40,423
Textbooks	113,840	(32,500)	81,340	13,477	67,863
Other Objects	43,325	(3,000)	40,325	28,498	11,827
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>17,685,346</u>	<u>(173,041)</u>	<u>17,512,305</u>	17,144,913	367,392
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities</b>					
Salaries of Teachers	752,269	(5,982)	746,287	745,544	743
Other Salaries for Instruction	317,307	(34,643)	282,664	282,664	
Purchased Professional-Educational Services	128,000	62,000	190,000	147,198	42,802
Other Purchased Services	2,400	931	3,331	2,693	638
General Supplies	16,000	(50)	15,950	14,079	1,871
<b>Total Learning and/or Language Disabilities</b>	<u>1,215,976</u>	<u>22,256</u>	<u>1,238,232</u>	1,192,178	46,054

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Auditory Impairments</b>					
Salaries of Teachers	\$ 699,529	\$ 16,905	\$ 716,434	\$ 709,119	\$ 7,315
Other Salaries for Instruction	497,298	(12,197)	485,101	464,096	21,005
Purchased Professional-Educational Services	5,000	14,617	19,617	16,500	3,117
Other Purchased Services	35,400	(9,815)	25,585	14,859	10,726
General Supplies	9,000		9,000	7,741	1,259
<b>Total Auditory Impairments</b>	<b>1,246,227</b>	<b>9,510</b>	<b>1,255,737</b>	<b>1,212,315</b>	<b>43,422</b>
<b>Emotional Regulation Impairment</b>					
Salaries of Teachers	147,167	11,428	158,595	158,595	
Other Salaries for Instruction	52,450	1,719	54,169	54,169	
General Supplies	2,000		2,000	508	1,492
<b>Total Emotional Regulation Impairment</b>	<b>201,617</b>	<b>13,147</b>	<b>214,764</b>	<b>213,272</b>	<b>1,492</b>
<b>Multiple Disabilities</b>					
Salaries of Teachers	438,110	105,844	543,954	540,604	3,350
Other Salaries for Instruction	348,080	(25,814)	322,266	322,266	
Purchased Professional-Educational Services	205,000	71,500	276,500	258,638	17,862
General Supplies	5,800	(1,000)	4,800	3,587	1,213
<b>Total Multiple Disabilities</b>	<b>996,990</b>	<b>150,530</b>	<b>1,147,520</b>	<b>1,125,095</b>	<b>22,425</b>
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	3,861,005	(325,012)	3,535,993	3,533,772	2,221
Other Salaries for Instruction	269,040	5,164	274,204	273,706	498
Purchased Professional-Educational Services	165,000	(48,000)	117,000	75,076	41,924
General Supplies	12,450	(1,318)	11,132	10,555	577
<b>Total Resource Room/Resource Center</b>	<b>4,307,495</b>	<b>(369,166)</b>	<b>3,938,329</b>	<b>3,893,109</b>	<b>45,220</b>
<b>Preschool Disabilities - Full-Time</b>					
Salaries of Teachers	513,679	(61,707)	451,972	451,972	
Other Salaries for Instruction	134,294	(16,778)	117,516	117,516	
Purchased Professional-Educational Services	125,000	37,054	162,054	81,084	80,970
Other Purchased Services	500	(500)			
General Supplies	10,000		10,000	10,000	
<b>Total Preschool Disabilities - Full-Time</b>	<b>783,473</b>	<b>(41,931)</b>	<b>741,542</b>	<b>660,572</b>	<b>80,970</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>8,751,778</b>	<b>(215,654)</b>	<b>8,536,124</b>	<b>8,296,541</b>	<b>239,583</b>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	393,529	41,377	434,906	434,906	
General Supplies	1,300	(1,206)	94	93	1
<b>Total Bilingual Education - Instruction</b>	<b>394,829</b>	<b>40,171</b>	<b>435,000</b>	<b>434,999</b>	<b>1</b>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	220,887	12,764	233,651	233,651	
Purchased Services	7,500	2,993	10,493	10,291	202
Other Objects	1,000		1,000	1,000	
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>229,387</b>	<b>15,757</b>	<b>245,144</b>	<b>244,942</b>	<b>202</b>
<b>School-Spon. Athletics</b>					
Salaries	929,507	(36,155)	893,352	890,703	2,649
Purchased Services	180,750	(17,442)	163,308	153,640	9,668
Supplies and Materials	47,000	6,313	53,313	52,800	513
<b>Total School-Spon. Athletics</b>	<b>1,157,257</b>	<b>(47,284)</b>	<b>1,109,973</b>	<b>1,097,143</b>	<b>12,830</b>
<b>Other Supplementary/At-Risk Program- Instruction</b>					
Salaries of Reading Specialists	1,075,836	(98,324)	977,512	977,512	
<b>Total Other Supplementary/At-Risk Program- Instruction</b>	<b>1,075,836</b>	<b>(98,324)</b>	<b>977,512</b>	<b>977,512</b>	

**Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Community Services Programs/Operations</b>					
Supplies and Materials					
Other Objects	\$ 6,200		\$ 6,200		\$ 6,200
<b>Total Community Services Programs/Operations</b>	<u>6,200</u>		<u>6,200</u>		<u>6,200</u>
<b>TOTAL INSTRUCTION</b>	<u>29,300,633</u>	<u>\$ (478,375)</u>	<u>28,822,258</u>	<u>\$ 28,196,050</u>	<u>626,208</u>
<b>Undistributed Expenditures - Instruction</b>					
Tuition to Other LEAs Within the State - Regular	13,579	(13,579)			
Tuition to Other LEAs Within the State - Special	86,651	42,556	129,207	124,977	4,230
Tuition to County Voc. School Dist. - Regular	207,111	(6,803)	200,308	200,308	
Tuition to County Voc. School Dist. - Special	263,160	(106,182)	156,978	156,978	
Tuition to Private Schools for the Disabled - Within State	5,532,045	(1,000)	5,531,045	4,983,533	547,512
<b>Total Undistributed Expenditures - Instruction</b>	<u>6,102,546</u>	<u>(85,008)</u>	<u>6,017,538</u>	<u>5,465,796</u>	<u>551,742</u>
<b>Undistributed Expend. - Attendance and Social Work</b>					
Salaries	309,953	4,195	314,148	311,148	3,000
Salaries of Drop-Out Prevention Officer/Coordinator	47,888	1	47,889	47,889	
Other Purchased Services	900	(800)	100		100
<b>Total Undistributed Expend. - Attendance and Social Work</b>	<u>358,741</u>	<u>3,396</u>	<u>362,137</u>	<u>359,037</u>	<u>3,100</u>
<b>Undist. Expend. - Health Services</b>					
Salaries	678,582	(107,110)	571,472	563,637	7,835
Purchased Professional and Technical Services	13,800	40	13,840	13,712	128
Other Purchased Services	4,000	2,224	6,224	6,224	
Supplies and Materials	28,185	(3,660)	24,525	21,731	2,794
<b>Total Undistributed Expenditures - Health Services</b>	<u>724,567</u>	<u>(108,506)</u>	<u>616,061</u>	<u>605,304</u>	<u>10,757</u>
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries	396,097	(57,816)	338,281	338,281	
Purchased Professional - Educational Services	1,218,000	49,150	1,267,150	1,181,560	85,590
Supplies and Materials	900		900	729	171
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	<u>1,614,997</u>	<u>(8,666)</u>	<u>1,606,331</u>	<u>1,520,570</u>	<u>85,761</u>
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	1,189,328	(68,245)	1,121,083	1,120,535	548
Salaries of Secretarial and Clerical Assistants	148,292	(36,706)	111,586	111,586	
Purchased Professional - Educational Services	35,700	(3,500)	32,200	27,155	5,045
Other Purchased Services	100,000	(23,399)	76,601	74,092	2,509
Supplies and Materials	33,850	(4,889)	28,961	27,907	1,054
<b>Total Undist. Expend. - Guidance</b>	<u>1,507,170</u>	<u>(136,739)</u>	<u>1,370,431</u>	<u>1,361,275</u>	<u>9,156</u>
<b>Undist. Expend. - Child Study Team</b>					
Salaries of Other Professional Staff	1,210,262	(20,890)	1,189,372	1,184,447	4,925
Salaries of Secretarial and Clerical Assistants	106,275	20,594	126,869	126,169	700
Other Purchased Services	4,050		4,050	2,240	1,810
Miscellaneous Purchased Services	19,000	1,000	20,000	19,200	800
Supplies and Materials	7,600	900	8,500	7,597	903
Other Objects	500		500	116	384
<b>Total Undist. Expend. - Child Study Team</b>	<u>1,347,687</u>	<u>1,604</u>	<u>1,349,291</u>	<u>1,339,769</u>	<u>9,522</u>



**Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisors of Instruction	\$ 742,529	\$ 1,742	\$ 744,271	\$ 744,271	
Salaries of Other Professional Staff	165,049	9,233	174,282	170,265	\$ 4,017
Salaries of Secretarial and Clerical Assistants	50,185	1	50,186	50,186	
Purchased Prof. - Educational Services	99,037	(43,544)	55,493	49,903	5,590
Other Purchased Services	1,000	(1)	999	270	729
Supplies and Materials	3,200	1,717	4,917	1,446	3,471
Other Objects	21,100		21,100	16,919	4,181
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<u>1,082,100</u>	<u>(30,852)</u>	<u>1,051,248</u>	<u>1,033,260</u>	<u>17,988</u>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	877,295	(95,992)	781,303	777,154	4,149
Supplies and Materials	26,000	(1,616)	24,384	22,205	2,179
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<u>903,295</u>	<u>(97,608)</u>	<u>805,687</u>	<u>799,359</u>	<u>6,328</u>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	654,758	(6,544)	648,214	648,214	
Legal Services	95,000	161,824	256,824	256,824	
Audit Fees	60,000	5,000	65,000	65,000	
Architectural/Engineering Services	5,000	(4,387)	613	613	
Purchased Technical Services	42,000	(3,143)	38,857	38,857	
Communications/Telephone	153,900	(3,555)	150,345	150,341	4
Board of Education Other Purchased Services	5,500	(3,952)	1,548	1,548	
Other Purchased Services	151,721	(6,544)	145,177	145,175	2
General Supplies	20,500	(686)	19,814	19,810	4
Board of Education In-House Training/Meeting Supplies	3,000	(1,092)	1,908	1,908	
Miscellaneous Expenditures	5,500	(1,656)	3,844	3,844	
Board of Education Dues and Fees	34,000	(2,564)	31,436	31,435	1
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<u>1,230,879</u>	<u>132,701</u>	<u>1,363,580</u>	<u>1,363,569</u>	<u>11</u>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	1,680,110	85,708	1,765,818	1,694,103	71,715
Salaries - Other Professional Staff	466,191	(79,763)	386,428	386,392	36
Salaries of Secretarial and Clerical Assistants	711,704	(47,456)	664,248	648,952	15,296
Other Purchased Services	65,925	(19,634)	46,291	44,178	2,113
Supplies and Materials	38,572	(7,009)	31,563	30,897	666
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<u>2,962,502</u>	<u>(68,154)</u>	<u>2,894,348</u>	<u>2,804,522</u>	<u>89,826</u>
<b>Undist. Expend. - Central Services</b>					
Salaries	758,514	(2,211)	756,303	753,203	3,100
Purchased Technical Services	40,000	2,050	42,050	38,906	3,144
Misc Purchased Services	16,600		16,600	12,265	4,335
Supplies and Materials	3,900	6,100	10,000	9,933	67
<b>Total Undist. Expend. - Central Services</b>	<u>819,014</u>	<u>5,939</u>	<u>824,953</u>	<u>814,307</u>	<u>10,646</u>
<b>Undist. Expend. - Technology Admin.</b>					
Salaries	427,941	8,262	436,203	425,326	10,877
Purchased Technical Services	20,000	15,935	35,935	9,624	26,311
Other Purchased Services	2,000	1,015	3,015	1,609	1,406
Supplies and Materials	6,000	6,000	12,000	11,729	271
<b>Total Undist. Expend. - Technology Admin.</b>	<u>455,941</u>	<u>31,212</u>	<u>487,153</u>	<u>448,288</u>	<u>38,865</u>

**Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Required Maint. for Sch. Facil.</b>					
Salaries	\$ 478,733	\$ 1,714	\$ 480,447	\$ 480,446	\$ 1
Cleaning, Repair and Maintenance Services	1,730,000	182,496	1,912,496	1,908,620	3,876
General Supplies	85,500	7,258	92,758	92,080	678
Other Objects	34,000	(4,055)	29,945	29,775	170
<b>Total Undist. Expend. - Required Maint. for Sch. Facil.</b>	<b>2,328,233</b>	<b>187,413</b>	<b>2,515,646</b>	<b>2,510,921</b>	<b>4,725</b>
<b>Undist. Expend. - Custodial Services</b>					
Salaries	2,679,506	150,897	2,830,403	2,830,280	123
Cleaning, Repair and Maintenance Services	85,000	(27,803)	57,197	56,922	275
Other Purchased Property Services	115,764	13,151	128,915	128,907	8
Insurance	525,562	14,838	540,400	540,399	1
General Supplies	171,000	40,461	211,461	208,054	3,407
Natural Gas	293,000	157,249	450,249	417,022	33,227
Electricity	1,546,000	(4,376)	1,541,624	1,506,153	35,471
<b>Total Undist. Expend. - Custodial Services</b>	<b>5,415,832</b>	<b>344,417</b>	<b>5,760,249</b>	<b>5,687,737</b>	<b>72,512</b>
<b>Undist. Expend. - Care and Upkeep of Grounds</b>					
Cleaning, Repair and Maintenance Services	703,000	(23,748)	679,252	656,717	22,535
General Supplies	14,000	4,255	18,255	17,549	706
<b>Total Undist. Expend. - Care and Upkeep of Grounds</b>	<b>717,000</b>	<b>(19,493)</b>	<b>697,507</b>	<b>674,266</b>	<b>23,241</b>
<b>Undist. Expend. - Security</b>					
Salaries	529,920	(89,168)	440,752	440,062	690
Purchased Professional and Technical Services	30,000	65,600	95,600	95,538	62
General Supplies	17,250	(4,218)	13,032	11,157	1,875
<b>Total Undist. Expend. - Security</b>	<b>577,170</b>	<b>(27,786)</b>	<b>549,384</b>	<b>546,757</b>	<b>2,627</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Salaries for Pupil Trans. (Between Home & School) - Regular	137,649	1,275	138,924	138,924	
Other Purchased Professional and Technical Services	4,500	4,000	8,500	5,781	2,719
Contracted Services Aid In Lieu of Payment for Non-public School Students	47,173	51,344	98,517	98,517	
Contracted Services (Between Home and School) - Vendors	1,342,000	38,127	1,380,127	1,348,380	31,747
Contracted Services (Other than Between Home and School) - Vendors	174,700	27,151	201,851	193,493	8,358
Contracted Services (Sp. Ed.) - Vendors	1,790,000	124,170	1,914,170	1,905,791	8,379
General Supplies	2,750	2,475	5,225	4,445	780
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>3,498,772</b>	<b>248,542</b>	<b>3,747,314</b>	<b>3,695,331</b>	<b>51,983</b>
<b>Unallocated Benefits</b>					
Social Security Contributions	1,163,596	74,600	1,238,196	1,219,080	19,116
Other Retirement Contributions - PERS	1,230,000	34,659	1,264,659	1,264,658	1
Worker's Compensation	466,869	(30,602)	436,267	436,266	1
Health Benefits	9,714,438	798,339	10,512,777	9,053,833	1,458,944
Tuition Reimbursement	12,000	(4,000)	8,000	8,000	
Other Employee Benefits	475,000	(10,000)	465,000	310,888	154,112
<b>Total Unallocated Benefits</b>	<b>13,061,903</b>	<b>862,996</b>	<b>13,924,899</b>	<b>12,292,725</b>	<b>1,632,174</b>
<b>On-behalf Contributions</b>					
TPAF Pension (On-Behalf - Non-Budgeted)				12,081,164	(12,081,164)
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				2,822,648	(2,822,648)
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				4,175	(4,175)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,283,308	(2,283,308)
<b>Total On-behalf Contributions</b>				<b>17,191,295</b>	<b>(17,191,295)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>44,708,349</b>	<b>1,235,408</b>	<b>45,943,757</b>	<b>60,514,088</b>	<b>(14,570,331)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>74,008,982</b>	<b>757,033</b>	<b>74,766,015</b>	<b>88,710,138</b>	<b>(13,944,123)</b>

**Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs-Instruction:</b>					
Grades 1-5		\$ 10,851	\$ 10,851	\$ 10,851	
Grades 6-8		5,616	5,616	5,616	
<b>Total Equipment</b>		16,467	16,467	16,467	
<b>Facilities Acquisition and Construction Services</b>					
Architectural/Engineering Services	\$ 345,000	(230,000)	115,000	97,270	\$ 17,730
Construction Services	3,655,000	865,981	4,520,981	4,200,342	320,639
Other Objects - School Security Grant		205,044	205,044	205,044	
<b>Total Facilities Acquisition and Construction Services</b>	4,000,000	841,025	4,841,025	4,502,656	338,369
<b>TOTAL CAPITAL OUTLAY</b>	4,000,000	857,492	4,857,492	4,519,123	338,369
<b>Contribution to Charter Schools</b>	3,796,850	(775,000)	3,021,850	2,778,123	243,727
<b>TOTAL EXPENDITURES</b>	81,805,832	839,525	82,645,357	96,007,384	(13,362,027)
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures</b>	(8,970,225)	(839,525)	(9,809,750)	(1,971,406)	7,838,344
<b>Other Financing Sources (Uses):</b>					
Transfer in - Contribution to school based budgets- GF	42,830,000		42,830,000	41,170,429	(1,659,571)
Transfer in - Contribution to school based budgets- SRF	1,915,000		1,915,000	1,830,352	(84,648)
Transfer out - Contribution to school based budgets	(42,830,000)		(42,830,000)	(41,170,429)	1,659,571
Transfer out - Contribution to preschool education	(271,940)		(271,940)	(271,940)	
<b>Total Other Financing Sources (Uses)</b>	1,643,060		1,643,060	1,558,412	(84,648)
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)</b>	(7,327,165)	(839,525)	(8,166,690)	(412,994)	7,753,696
<b>Fund Balances, July 1</b>	10,496,614		9,705,899	20,946,910	11,241,011
<b>Fund Balance, June 30</b>	\$ 3,169,449	\$ (839,525)	\$ 1,539,209	\$ 20,533,916	\$ 18,994,707
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balance:					
Excess Surplus-current year				\$ 6,252,897	
Excess Surplus-prior year designated for subsequent year's expenditures				4,021,558	
Capital Reserve				3,583,916	
Maintenance Reserve				1,355,000	
Unemployment Reserve				1,277,928	
Assigned to:					
Designated for Subsequent Year's Expenditures				394,407	
Year End Encumbrances				40,790	
Unassigned Fund Balance				3,607,420	
				20,533,916	
<b>Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:</b>					
Final State Aid Payments Not Realized on GAAP Basis				(2,235,175)	
Fund balance per Governmental Funds (GAAP)				\$ 18,298,741	

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>REVENUES:</b>												
Local Sources:												
Local Tax Levy	\$ 43,914,075		\$ 43,914,075				\$ 43,914,075		\$ 43,914,075	\$ 43,914,075		\$ 43,914,075
Tuition from other LEAs within the State	4,692,657		4,692,657				4,692,657		4,692,657	5,465,029		5,465,029
Transportation fees from other LEAs within the State	300,000		300,000				300,000		300,000	715,796		715,796
Interest Earned on Investments	9,835		9,835				9,835		9,835	7,910		7,910
Miscellaneous	450,000		450,000				450,000		450,000	2,415,299		2,415,299
<b>Total - Local Sources</b>	<b>49,366,567</b>		<b>49,366,567</b>				<b>49,366,567</b>		<b>49,366,567</b>	<b>52,518,109</b>		<b>52,518,109</b>
State Sources:												
Equalization Aid	17,230,105		17,230,105				17,230,105		17,230,105	17,230,105		17,230,105
Special Education Aid	2,404,326		2,404,326				2,404,326		2,404,326	2,404,326		2,404,326
Transportation Aid	1,589,446		1,589,446				1,589,446		1,589,446	1,589,446		1,589,446
Security Aid	1,222,886		1,222,886				1,222,886		1,222,886	1,222,886		1,222,886
Extraordinary Aid	875,000		875,000				875,000		875,000	1,353,272		1,353,272
Other State Aids										243,885		243,885
TPAF Pension (On-Behalf - Non-Budgeted)										12,081,164		12,081,164
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										2,822,648		2,822,648
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										4,175		4,175
TPAF Social Security (Reimbursed - Non-Budgeted)										2,283,308		2,283,308
<b>Total State Sources</b>	<b>23,321,763</b>		<b>23,321,763</b>				<b>23,321,763</b>		<b>23,321,763</b>	<b>41,235,215</b>		<b>41,235,215</b>
Federal Sources:												
Medical Assistance Program	147,277		147,277				147,277		147,277	282,654		282,654
<b>Total - Federal Sources</b>	<b>147,277</b>		<b>147,277</b>				<b>147,277</b>		<b>147,277</b>	<b>282,654</b>		<b>282,654</b>
<b>Total Revenues</b>	<b>72,835,607</b>		<b>72,835,607</b>				<b>72,835,607</b>		<b>72,835,607</b>	<b>94,035,978</b>		<b>94,035,978</b>
<b>EXPENDITURES:</b>												
<b>Current Expense:</b>												
<b>Regular Programs - Instruction</b>												
Kindergarten - Salaries of Teachers		\$ 929,426	929,426		\$ 16,302	\$ 16,302		\$ 945,728	945,728		\$ 945,728	945,728
Grades 1-5 - Salaries of Teachers	207,000	5,943,123	6,150,123	\$ (40,914)	(190,462)	(231,376)	166,086	5,752,661	5,918,747	161,345	5,752,661	5,914,006
Grades 6-8 - Salaries of Teachers	85,000	3,167,534	3,252,534	12,347	231,202	243,549	97,347	3,398,736	3,496,083	97,347	3,398,736	3,496,083
Grades 9-12 - Salaries of Teachers	208,375	4,799,916	5,008,291	8,355	96,487	104,842	216,730	4,896,403	5,113,133	216,146	4,896,403	5,112,549
<b>Regular Programs - Home Instruction</b>												
Salaries of Teachers	165,000		165,000	(34,944)		(34,944)	130,056		130,056	126,336		126,336
Purchased Professional-Educational Services	50,000		50,000				50,000		50,000	14,973		14,973
<b>Regular Programs - Undistributed Instruction</b>												
Other Salaries for Instruction	55,000	402,097	457,097	(5,010)	15,268	10,258	49,990	417,365	467,355	28,516	417,365	445,881
Purchased Professional-Educational Services		305,504	305,504		(140,904)	(140,904)		164,600	164,600	112,639		112,639
Purchased Technical Services		265,237	265,237		42,000	42,000		307,237	307,237	292,478		292,478
Other Purchased Services		487,256	487,256		(130,456)	(130,456)		356,800	356,800	241,787		241,787
General Supplies		457,713	457,713		(16,812)	(16,812)		440,901	440,901	400,478		400,478
Textbooks		113,840	113,840		(32,500)	(32,500)		81,340	81,340	13,477		13,477
Other Objects		43,325	43,325		(3,000)	(3,000)		40,325	40,325	28,498		28,498
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>770,375</b>	<b>16,914,971</b>	<b>17,685,346</b>	<b>(60,166)</b>	<b>(112,875)</b>	<b>(173,041)</b>	<b>710,209</b>	<b>16,802,096</b>	<b>17,512,305</b>	<b>644,663</b>	<b>16,500,250</b>	<b>17,144,913</b>

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>SPECIAL EDUCATION - INSTRUCTION</b>												
<b>Learning and/or Language Disabilities</b>												
Salaries of Teachers	\$ 752,269	\$ 752,269	\$ (5,982)	\$ (5,982)	\$ 746,287	\$ 746,287	\$ 745,544	\$ 745,544	\$ 745,544	\$ 745,544	\$ 745,544	\$ 745,544
Other Salaries for Instruction	317,307	317,307	(34,643)	(34,643)	282,664	282,664	282,664	282,664	282,664	282,664	282,664	282,664
Purchased Professional-Educational Services	128,000	128,000	62,000	62,000	190,000	190,000	147,198	147,198	147,198	147,198	147,198	147,198
Other Purchased Services	2,400	2,400	931	931	3,331	3,331	2,693	2,693	2,693	2,693	2,693	2,693
General Supplies	16,000	16,000	(50)	(50)	15,950	15,950	14,079	14,079	14,079	14,079	14,079	14,079
<b>Total Learning and/or Language Disabilities</b>	<b>1,215,976</b>	<b>1,215,976</b>	<b>22,256</b>	<b>22,256</b>	<b>1,238,232</b>	<b>1,238,232</b>	<b>1,192,178</b>	<b>1,192,178</b>	<b>1,192,178</b>	<b>1,192,178</b>	<b>1,192,178</b>	<b>1,192,178</b>
<b>Auditory Impairments</b>												
Salaries of Teachers	699,529	699,529	16,905	16,905	716,434	716,434	709,119	709,119	709,119	709,119	709,119	709,119
Other Salaries for Instruction	497,298	497,298	(12,197)	(12,197)	485,101	485,101	464,096	464,096	464,096	464,096	464,096	464,096
Purchased Professional-Educational Services	5,000	5,000	14,617	14,617	19,617	19,617	16,500	16,500	16,500	16,500	16,500	16,500
Other Purchased Services	35,400	35,400	(9,815)	(9,815)	25,585	25,585	14,859	14,859	14,859	14,859	14,859	14,859
General Supplies	9,000	9,000			9,000	9,000	7,741	7,741	7,741	7,741	7,741	7,741
<b>Total Auditory Impairments</b>	<b>1,246,227</b>	<b>1,246,227</b>	<b>9,510</b>	<b>9,510</b>	<b>1,255,737</b>	<b>1,255,737</b>	<b>1,212,315</b>	<b>1,212,315</b>	<b>1,212,315</b>	<b>1,212,315</b>	<b>1,212,315</b>	<b>1,212,315</b>
<b>Emotional Regulation Impairment</b>												
Salaries of Teachers	147,167	147,167	11,428	11,428	158,595	158,595	158,595	158,595	158,595	158,595	158,595	158,595
Other Salaries for Instruction	52,450	52,450	1,719	1,719	54,169	54,169	54,169	54,169	54,169	54,169	54,169	54,169
Purchased Professional-Educational Services												
General Supplies	2,000	2,000			2,000	2,000	508	508	508	508	508	508
<b>Total Emotional Regulation Impairment</b>	<b>201,617</b>	<b>201,617</b>	<b>13,147</b>	<b>13,147</b>	<b>214,764</b>	<b>214,764</b>	<b>213,272</b>	<b>213,272</b>	<b>213,272</b>	<b>213,272</b>	<b>213,272</b>	<b>213,272</b>
<b>Multiple Disabilities</b>												
Salaries of Teachers	438,110	438,110	105,844	105,844	543,954	543,954	540,604	540,604	540,604	540,604	540,604	540,604
Other Salaries for Instruction	348,080	348,080	(25,814)	(25,814)	322,266	322,266	322,266	322,266	322,266	322,266	322,266	322,266
Purchased Professional-Educational Services	205,000	205,000	71,500	71,500	276,500	276,500	258,638	258,638	258,638	258,638	258,638	258,638
General Supplies	5,800	5,800	(1,000)	(1,000)	4,800	4,800	3,587	3,587	3,587	3,587	3,587	3,587
<b>Total Multiple Disabilities</b>	<b>996,990</b>	<b>996,990</b>	<b>150,530</b>	<b>150,530</b>	<b>1,147,520</b>	<b>1,147,520</b>	<b>1,125,095</b>	<b>1,125,095</b>	<b>1,125,095</b>	<b>1,125,095</b>	<b>1,125,095</b>	<b>1,125,095</b>
<b>Resource Room/Resource Center</b>												
Salaries of Teachers	3,861,005	3,861,005	(325,012)	(325,012)	3,535,993	3,535,993	3,533,772	3,533,772	3,533,772	3,533,772	3,533,772	3,533,772
Other Salaries for Instruction	269,040	269,040	5,164	5,164	274,204	274,204	273,706	273,706	273,706	273,706	273,706	273,706
Purchased Professional-Educational Services	165,000	165,000	(48,000)	(48,000)	117,000	117,000	75,076	75,076	75,076	75,076	75,076	75,076
General Supplies	12,450	12,450	(1,318)	(1,318)	11,132	11,132	10,555	10,555	10,555	10,555	10,555	10,555
<b>Total Resource Room/Resource Center</b>	<b>4,307,495</b>	<b>4,307,495</b>	<b>(369,166)</b>	<b>(369,166)</b>	<b>3,938,329</b>	<b>3,938,329</b>	<b>3,893,109</b>	<b>3,893,109</b>	<b>3,893,109</b>	<b>3,893,109</b>	<b>3,893,109</b>	<b>3,893,109</b>
<b>Preschool Disabilities - Full-Time</b>												
Salaries of Teachers	\$ 513,679	513,679	\$ (61,707)	(61,707)	\$ 451,972	451,972	\$ 451,972	451,972	\$ 451,972	451,972	451,972	451,972
Other Salaries for Instruction	134,294	134,294	(16,778)	(16,778)	117,516	117,516	117,516	117,516	117,516	117,516	117,516	117,516
Purchased Professional-Educational Services	125,000	125,000	37,054	37,054	162,054	162,054	81,084	81,084	81,084	81,084	81,084	81,084
Other Purchased Services	500	500	(500)	(500)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
General Supplies	10,000	10,000			10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
<b>Total Preschool Disabilities - Full-Time</b>	<b>783,473</b>	<b>783,473</b>	<b>(41,931)</b>	<b>(41,931)</b>	<b>741,542</b>	<b>741,542</b>	<b>660,572</b>	<b>660,572</b>	<b>660,572</b>	<b>660,572</b>	<b>660,572</b>	<b>660,572</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>783,473</b>	<b>7,968,305</b>	<b>8,751,778</b>	<b>(41,931)</b>	<b>(173,723)</b>	<b>(215,654)</b>	<b>741,542</b>	<b>7,794,582</b>	<b>8,536,124</b>	<b>660,572</b>	<b>7,635,969</b>	<b>8,296,541</b>
<b>Bilingual Education - Instruction</b>												
Salaries of Teachers	393,529	393,529	41,377	41,377	434,906	434,906	434,906	434,906	434,906	434,906	434,906	434,906
General Supplies	1,300	1,300	(1,206)	(1,206)	94	94	93	93	93	93	93	93
<b>Total Bilingual Education - Instruction</b>	<b>394,829</b>	<b>394,829</b>	<b>40,171</b>	<b>40,171</b>	<b>435,000</b>	<b>435,000</b>	<b>434,999</b>	<b>434,999</b>	<b>434,999</b>	<b>434,999</b>	<b>434,999</b>	<b>434,999</b>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>												
Salaries	220,887	220,887	12,764	12,764	233,651	233,651	233,651	233,651	233,651	233,651	233,651	233,651
Purchased Services	7,500	7,500	2,993	2,993	10,493	10,493	10,291	10,291	10,291	10,291	10,291	10,291
Other Objects	1,000	1,000			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<b>229,387</b>	<b>229,387</b>	<b>15,757</b>	<b>15,757</b>	<b>245,144</b>	<b>245,144</b>	<b>244,942</b>	<b>244,942</b>	<b>244,942</b>	<b>244,942</b>	<b>244,942</b>	<b>244,942</b>
<b>School-Spon. Athletics</b>												
Salaries	929,507	929,507	(36,155)	(36,155)	893,352	893,352	890,703	890,703	890,703	890,703	890,703	890,703
Purchased Services	180,750	180,750	(17,442)	(17,442)	163,308	163,308	153,640	153,640	153,640	153,640	153,640	153,640
Supplies and Materials	47,000	47,000	6,313	6,313	53,313	53,313	52,800	52,800	52,800	52,800	52,800	52,800
<b>Total School-Spon. Athletics</b>	<b>1,157,257</b>	<b>1,157,257</b>	<b>(47,284)</b>	<b>(47,284)</b>	<b>1,109,973</b>	<b>1,109,973</b>	<b>1,097,143</b>	<b>1,097,143</b>	<b>1,097,143</b>	<b>1,097,143</b>	<b>1,097,143</b>	<b>1,097,143</b>

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Other Supplementary/At-Risk Program- Instruction</b>												
Salaries of Reading Specialists	\$ 1,075,836	\$ 1,075,836		\$ (98,324)	\$ (98,324)		\$ 977,512	\$ 977,512		\$ 977,512	\$ 977,512	
<b>Total Other Supplementary/At-Risk Program- Instruction</b>	1,075,836	1,075,836		(98,324)	(98,324)		977,512	977,512		977,512	977,512	
<b>Community Services Programs/Operations</b>												
Supplies and Materials												
Other Objects	\$ 6,200	6,200				\$ 6,200		6,200				
<b>Total Community Services Programs/Operations</b>	6,200	6,200				6,200		6,200				
<b>TOTAL INSTRUCTION</b>	1,560,048	27,740,585	29,300,633	\$ (102,097)	(376,278)	(478,375)	1,457,951	27,364,307	28,822,258	\$ 1,305,235	26,890,815	28,196,050
<b>Undistributed Expenditures - Instruction</b>												
Tuition to Other LEAs Within the State - Regular	13,579	13,579	(13,579)		(13,579)							
Tuition to Other LEAs Within the State - Special	86,651	86,651	42,556		42,556		129,207	129,207	124,977		124,977	
Tuition to County Voc. School Dist. - Regular	207,111	207,111	(6,803)		(6,803)		200,308	200,308	200,308		200,308	
Tuition to County Voc. School Dist. - Special	263,160	263,160	(106,182)		(106,182)		156,978	156,978	156,978		156,978	
Tuition to Private Schools for the Disabled - Within State	5,532,045	5,532,045	(1,000)		(1,000)		5,531,045	5,531,045	4,983,533		4,983,533	
Tuition - State Facilities												
<b>Total Undistributed Expenditures - Instruction</b>	6,102,546	6,102,546	(85,008)		(85,008)		6,017,538	6,017,538	5,465,796		5,465,796	
<b>Undistributed Expend. - Attendance and Social Work</b>												
Salaries	3,000	306,953	309,953	4,195	4,195	3,000	311,148	314,148	311,148		311,148	
Salaries of Drop-Out Prevention Officer/Coordinator		47,888	47,888	1	1		47,889	47,889	47,889		47,889	
Other Purchased Services		900	900	(800)	(800)		100	100				
<b>Total Undistributed Expend. - Attendance and Social Work</b>	3,000	355,741	358,741	3,396	3,396	3,000	359,137	362,137	359,037		359,037	
<b>Undist. Expend. - Health Services</b>												
Salaries	26,000	652,582	678,582	800	(107,910)	(107,110)	26,800	544,672	571,472	18,965	544,672	563,637
Purchased Professional and Technical Services	13,000	800	13,800	440	(400)	40	13,440	400	13,840	13,440	272	13,712
Other Purchased Services	4,000	4,000	2,224	2,224	2,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224
Supplies and Materials	10,000	18,185	28,185	(2,914)	(746)	(3,660)	7,086	17,439	24,525	6,023	15,708	21,731
<b>Total Undistributed Expenditures - Health Services</b>	53,000	671,567	724,567	550	(109,056)	(108,506)	53,550	562,511	616,061	44,652	560,652	605,304
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>												
Salaries	396,097	396,097	(57,816)		(57,816)	338,281	338,281	338,281	338,281		338,281	
Purchased Professional - Educational Services	1,218,000	1,218,000	49,150		49,150	1,267,150	1,267,150	1,181,560	1,181,560		1,181,560	
Supplies and Materials	900	900				900	900	729	729		729	
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	1,614,997	1,614,997	(8,666)		(8,666)	1,606,331	1,606,331	1,520,570	1,520,570		1,520,570	
<b>Undist. Expend. - Guidance</b>												
Salaries of Other Professional Staff		1,189,328	1,189,328	(68,245)	(68,245)		1,121,083	1,121,083	1,120,535		1,120,535	
Salaries of Secretarial and Clerical Assistants		148,292	148,292	(36,706)	(36,706)		111,586	111,586	111,586		111,586	
Purchased Professional - Educational Services		35,700	35,700	(3,500)	(3,500)		32,200	32,200	27,155		27,155	
Other Purchased Services		100,000	100,000	(23,399)	(23,399)		76,601	76,601	74,092		74,092	
Supplies and Materials		33,850	33,850	(4,889)	(4,889)		28,961	28,961	27,907		27,907	
<b>Total Undist. Expend. - Guidance</b>		1,507,170	1,507,170	(136,739)	(136,739)		1,370,431	1,370,431	1,361,275		1,361,275	
<b>Undist. Expend. - Child Study Teams</b>												
Salaries of Other Professional Staff	1,210,262	1,210,262	(20,890)		(20,890)	1,189,372	1,189,372	1,184,447	1,184,447		1,184,447	
Salaries of Secretarial and Clerical Assistants	106,275	106,275	20,594		20,594	126,869	126,869	126,169	126,169		126,169	
Other Purchased Services	4,050	4,050				4,050	4,050	2,240	2,240		2,240	
Miscellaneous Purchased Services	19,000	19,000	1,000		1,000	20,000	20,000	19,200	19,200		19,200	
Supplies and Materials	7,600	7,600	900		900	8,500	8,500	7,597	7,597		7,597	
Other Objects	500	500				500	500	116	116		116	
<b>Total Undist. Expend. - Child Study Teams</b>	1,347,687	1,347,687	1,604		1,604	1,349,291	1,349,291	1,339,769	1,339,769		1,339,769	

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Undist. Expend. - Improvement of Inst. Serv.</b>												
Salaries of Supervisors of Instruction	\$ 742,529		\$ 742,529	\$ 1,742		\$ 1,742	\$ 744,271		\$ 744,271	\$ 744,271		\$ 744,271
Salaries of Other Professional Staff		\$ 165,049	165,049		\$ 9,233	9,233		\$ 174,282	174,282	\$ 170,265		170,265
Salaries of Secretarial and Clerical Assistants	50,185		50,185	1		1	50,186		50,186	50,186		50,186
Purchased Prof. - Educational Services		99,037	99,037		(43,544)	(43,544)		55,493	55,493	49,903		49,903
Other Purchased Services	1,000		1,000	(1)		(1)	999		999	270		270
Supplies and Materials	3,200		3,200	1,717		1,717	4,917		4,917	1,446		1,446
Other Objects	21,100		21,100				21,100		21,100	16,919		16,919
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>818,014</b>	<b>264,086</b>	<b>1,082,100</b>	<b>3,459</b>	<b>(34,311)</b>	<b>(30,852)</b>	<b>821,473</b>	<b>229,775</b>	<b>1,051,248</b>	<b>813,092</b>	<b>220,168</b>	<b>1,033,260</b>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>												
Salaries		877,295	877,295		(95,992)	(95,992)		781,303	781,303		777,154	777,154
Supplies and Materials		26,000	26,000		(1,616)	(1,616)		24,384	24,384		22,205	22,205
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>		<b>903,295</b>	<b>903,295</b>		<b>(97,608)</b>	<b>(97,608)</b>		<b>805,687</b>	<b>805,687</b>		<b>799,359</b>	<b>799,359</b>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>												
Salaries	654,758		654,758	(6,544)		(6,544)	648,214		648,214	648,214		648,214
Legal Services	95,000		95,000	161,824		161,824	256,824		256,824	256,824		256,824
Audit Fees	60,000		60,000	5,000		5,000	65,000		65,000	65,000		65,000
Architectural/Engineering Services	5,000		5,000	(4,387)		(4,387)	613		613	613		613
Purchased Technical Services	42,000		42,000	(3,143)		(3,143)	38,857		38,857	38,857		38,857
Communications/Telephone	153,900		153,900	(3,555)		(3,555)	150,345		150,345	150,341		150,341
Board of Education Other Purchased Services	5,500		5,500	(3,952)		(3,952)	1,548		1,548	1,548		1,548
Miscellaneous Purchased Services	151,721		151,721	(6,544)		(6,544)	145,177		145,177	145,175		145,175
General Supplies	20,500		20,500	(686)		(686)	19,814		19,814	19,810		19,810
Board of Education In-House Training/Meeting Supplies	3,000		3,000	(1,092)		(1,092)	1,908		1,908	1,908		1,908
Miscellaneous Expenditures	5,500		5,500	(1,656)		(1,656)	3,844		3,844	3,844		3,844
Board of Education Dues and Fees	34,000		34,000	(2,564)		(2,564)	31,436		31,436	31,435		31,435
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<b>1,230,879</b>		<b>1,230,879</b>	<b>132,701</b>		<b>132,701</b>	<b>1,363,580</b>		<b>1,363,580</b>	<b>1,363,569</b>		<b>1,363,569</b>
<b>Undist. Expend. - Support Serv. - School Admin.</b>												
Salaries of Principals/Assistant Principals		1,680,110	1,680,110		85,708	85,708		1,765,818	1,765,818		1,694,103	1,694,103
Salaries - Other Professional Staff		466,191	466,191		(79,763)	(79,763)		386,428	386,428		386,392	386,392
Salaries of Secretarial and Clerical Assistants	19,500	692,204	711,704	(500)	(46,956)	(47,456)	19,000	645,248	664,248	3,824	645,128	648,952
Other Purchased Services		65,925	65,925		(19,634)	(19,634)		46,291	46,291		44,178	44,178
Supplies and Materials		38,572	38,572		(7,009)	(7,009)		31,563	31,563		30,897	30,897
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<b>19,500</b>	<b>2,943,002</b>	<b>2,962,502</b>	<b>(500)</b>	<b>(67,654)</b>	<b>(68,154)</b>	<b>19,000</b>	<b>2,875,348</b>	<b>2,894,348</b>	<b>3,824</b>	<b>2,800,698</b>	<b>2,804,522</b>
<b>Undist. Expend. - Central Services</b>												
Salaries	758,514		758,514	(2,211)		(2,211)	756,303		756,303	753,203		753,203
Purchased Technical Services	40,000		40,000	2,050		2,050	42,050		42,050	38,906		38,906
Misc Purchased Services	16,600		16,600				16,600		16,600	12,265		12,265
Supplies and Materials	3,900		3,900	6,100		6,100	10,000		10,000	9,933		9,933
<b>Total Undist. Expend. - Central Services</b>	<b>819,014</b>		<b>819,014</b>	<b>5,939</b>		<b>5,939</b>	<b>824,953</b>		<b>824,953</b>	<b>814,307</b>		<b>814,307</b>
<b>Undist. Expend. - Technology Admin.</b>												
Salaries	427,941		427,941	8,262		8,262	436,203		436,203	425,326		425,326
Purchased Technical Services	20,000		20,000	15,935		15,935	35,935		35,935	9,624		9,624
Other Purchased Services	2,000		2,000	1,015		1,015	3,015		3,015	1,609		1,609
Supplies and Materials	6,000		6,000	6,000		6,000	12,000		12,000	11,729		11,729
<b>Total Undist. Expend. - Technology Admin.</b>	<b>455,941</b>		<b>455,941</b>	<b>31,212</b>		<b>31,212</b>	<b>487,153</b>		<b>487,153</b>	<b>448,288</b>		<b>448,288</b>
<b>Undist. Expend. - Required Maint. for Sch. Facil.</b>												
Salaries	478,733		478,733	1,714		1,714	480,447		480,447	480,446		480,446
Cleaning, Repair and Maintenance Services	1,730,000		1,730,000	182,496		182,496	1,912,496		1,912,496	1,908,620		1,908,620
General Supplies	85,500		85,500	7,258		7,258	92,758		92,758	92,080		92,080
Other Objects	34,000		34,000	(4,055)		(4,055)	29,945		29,945	29,775		29,775
<b>Total Undist. Expend. - Required Maint. for Sch. Facil.</b>	<b>2,328,233</b>		<b>2,328,233</b>	<b>187,413</b>		<b>187,413</b>	<b>2,515,646</b>		<b>2,515,646</b>	<b>2,510,921</b>		<b>2,510,921</b>

Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Undist. Expend. - Custodial Services</b>												
Salaries	\$ 2,679,506		\$ 2,679,506	\$ 150,897		\$ 150,897	\$ 2,830,403		\$ 2,830,403	\$ 2,830,280		\$ 2,830,280
Cleaning, Repair and Maintenance Services	85,000		85,000	(27,803)		(27,803)	57,197		57,197	56,922		56,922
Other Purchased Property Services	115,764		115,764	13,151		13,151	128,915		128,915	128,907		128,907
Insurance	525,562		525,562	14,838		14,838	540,400		540,400	540,399		540,399
General Supplies	171,000		171,000	40,461		40,461	211,461		211,461	208,054		208,054
Natural Gas	293,000		293,000	157,249		157,249	450,249		450,249	417,022		417,022
Electricity	1,546,000		1,546,000	(4,376)		(4,376)	1,541,624		1,541,624	1,506,153		1,506,153
<b>Total Undist. Expend. - Custodial Services</b>	<b>5,415,832</b>		<b>5,415,832</b>	<b>344,417</b>		<b>344,417</b>	<b>5,760,249</b>		<b>5,760,249</b>	<b>5,687,737</b>		<b>5,687,737</b>
<b>Undist. Expend. - Care and Upkeep of Grounds</b>												
Cleaning, Repair and Maintenance Services	703,000		703,000	(23,748)		(23,748)	679,252		679,252	656,717		656,717
General Supplies	14,000		14,000	4,255		4,255	18,255		18,255	17,549		17,549
<b>Total Undist. Expend. - Care and Upkeep of Grounds</b>	<b>717,000</b>		<b>717,000</b>	<b>(19,493)</b>		<b>(19,493)</b>	<b>697,507</b>		<b>697,507</b>	<b>674,266</b>		<b>674,266</b>
<b>Undist. Expend. - Security</b>												
Salaries	700	\$ 529,220	529,920	51,480	\$ (140,648)	(89,168)	52,180	\$ 388,572	440,752	51,490	\$ 388,572	440,062
Purchased Professional and Technical Services	5,000	25,000	30,000	65,600		65,600	70,600	25,000	95,600	70,538	25,000	95,538
General Supplies	9,000	8,250	17,250		(4,218)	(4,218)	9,000	4,032	13,032	7,399	3,758	11,157
<b>Total Undist. Expend. - Security</b>	<b>14,700</b>	<b>562,470</b>	<b>577,170</b>	<b>117,080</b>	<b>(144,866)</b>	<b>(27,786)</b>	<b>131,780</b>	<b>417,604</b>	<b>549,384</b>	<b>129,427</b>	<b>417,330</b>	<b>546,757</b>
<b>Undist. Expend. - Student Transportation Serv.</b>												
Salaries for Non-Instructional Aids												
Salaries for Pupil Trans. (Between Home & School) - Regular	137,649		137,649	1,275		1,275	138,924		138,924	138,924		138,924
Other Purchased Professional and Technical Services	4,500		4,500	4,000		4,000	8,500		8,500	5,781		5,781
Contracted Services Aid In Lieu of Payment for Non-public School Students	47,173		47,173	51,344		51,344	98,517		98,517	98,517		98,517
Contracted Services (Between Home and School) - Vendors	1,342,000		1,342,000	38,127		38,127	1,380,127		1,380,127	1,348,380		1,348,380
Contracted Services (Other than Between Home and School) - Vendors		174,700	174,700		27,151	27,151		201,851	201,851		193,493	193,493
Contracted Services (Sp. Ed.) - Vendors	1,790,000		1,790,000	124,170		124,170	1,914,170		1,914,170	1,905,791		1,905,791
General Supplies	2,750		2,750	2,475		2,475	5,225		5,225	4,445		4,445
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>3,324,072</b>	<b>174,700</b>	<b>3,498,772</b>	<b>221,391</b>	<b>27,151</b>	<b>248,542</b>	<b>3,545,463</b>	<b>201,851</b>	<b>3,747,314</b>	<b>3,501,838</b>	<b>193,493</b>	<b>3,695,331</b>
<b>Unallocated Benefits</b>												
Group Insurance												
Social Security Contributions	808,212	355,384	1,163,596	114,830	(40,230)	74,600	923,042	315,154	1,238,196	903,926	315,154	1,219,080
Other Retirement Contributions - PERS	1,230,000		1,230,000	34,659		34,659	1,264,659		1,264,659	1,264,658		1,264,658
Workmen's Compensation	466,869		466,869	(30,602)		(30,602)	436,267		436,267	436,266		436,266
Health Benefits	447,438	9,267,000	9,714,438	(161,389)	959,728	798,339	286,049	10,226,728	10,512,777		9,053,833	9,053,833
Tuition Reimbursement	12,000		12,000	(4,000)		(4,000)	8,000		8,000	8,000		8,000
Other Employee Benefits	475,000		475,000	(10,000)		(10,000)	465,000		465,000	310,888		310,888
<b>Total Unallocated Benefits</b>	<b>3,439,519</b>	<b>9,622,384</b>	<b>13,061,903</b>	<b>(56,502)</b>	<b>919,498</b>	<b>862,996</b>	<b>3,383,017</b>	<b>10,541,882</b>	<b>13,924,899</b>	<b>2,923,738</b>	<b>9,368,987</b>	<b>12,292,725</b>
<b>On-behalf Contributions</b>												
TPAF Pension (On-Behalf - Non-Budgeted)										12,081,164		12,081,164
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										2,822,648		2,822,648
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										4,175		4,175
Reimbursed TPAF Social Security Contributions (non-budgeted)										2,283,308		2,283,308
<b>Total On-behalf Contributions</b>										<b>17,191,295</b>		<b>17,191,295</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>27,703,934</b>	<b>17,004,415</b>	<b>44,708,349</b>	<b>875,597</b>	<b>359,811</b>	<b>1,235,408</b>	<b>28,579,531</b>	<b>17,364,226</b>	<b>45,943,757</b>	<b>44,433,089</b>	<b>16,080,999</b>	<b>60,514,088</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>29,263,982</b>	<b>44,745,000</b>	<b>74,008,982</b>	<b>773,500</b>	<b>(16,467)</b>	<b>757,033</b>	<b>30,037,482</b>	<b>44,728,533</b>	<b>74,766,015</b>	<b>45,738,324</b>	<b>42,971,814</b>	<b>88,710,138</b>



Neptune Township School District  
General Fund  
Budgetary Comparison Schedule  
(Budgetary Basis)  
Year Ended June 30, 2022

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>CAPITAL OUTLAY</b>												
<b>Equipment</b>												
<b>Regular Programs-Instruction:</b>												
Grades 1-5					\$ 10,851	\$ 10,851		\$ 10,851	\$ 10,851		\$ 10,851	\$ 10,851
Grades 6-8					5,616	5,616		5,616	5,616		5,616	5,616
<b>Total Equipment</b>					16,467	16,467		16,467	16,467		16,467	16,467
<b>Facilities Acquisition and Construction Services</b>												
Architectural/Engineering Services	\$ 345,000		\$ 345,000	\$ (230,000)		(230,000)	\$ 115,000		115,000	\$ 97,270		97,270
Construction Services	3,655,000		3,655,000	865,981		865,981	4,520,981		4,520,981	4,200,342		4,200,342
Other Objects - School Security Grants				205,044		205,044	205,044		205,044	205,044		205,044
<b>Total Facilities Acquisition and Construction Services</b>	4,000,000		4,000,000	841,025		841,025	4,841,025		4,841,025	4,502,656		4,502,656
<b>TOTAL CAPITAL OUTLAY</b>	4,000,000		4,000,000	841,025	16,467	857,492	4,841,025	16,467	4,857,492	4,502,656	16,467	4,519,123
<b>Contribution to Charter Schools</b>	3,796,850		3,796,850	(775,000)		(775,000)	3,021,850		3,021,850	2,778,123		2,778,123
<b>Total General Fund Expenditures</b>	3,796,850		3,796,850	(775,000)		(775,000)	3,021,850		3,021,850	2,778,123		2,778,123
<b>TOTAL EXPENDITURES</b>	37,060,832	\$ 44,745,000	81,805,832	839,525		839,525	37,900,357	44,745,000	82,645,357	53,019,103	42,988,281	96,007,384
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures</b>	35,774,775	(44,745,000)	(8,970,225)	(839,525)		(839,525)	34,935,250	(44,745,000)	(9,809,750)	41,016,875	(42,988,281)	(1,971,406)
<b>Other Financing Sources (Uses):</b>												
Transfer in - Contribution to school based budgets- GF		42,830,000	42,830,000						42,830,000	42,830,000	41,170,429	41,170,429
Transfer in - Contribution to school based budgets- SRF		1,915,000	1,915,000						1,915,000	1,915,000	1,830,352	1,830,352
Transfer out - Contribution to school based budgets	(42,830,000)		(42,830,000)				(42,830,000)		(42,830,000)	(41,170,429)		(41,170,429)
Transfer out - Contribution to preschool education	(271,940)		(271,940)				(271,940)		(271,940)	(271,940)		(271,940)
<b>Total Other Financing Sources (Uses)</b>	(43,101,940)	44,745,000	1,643,060				(43,101,940)	44,745,000	1,643,060	(41,442,369)	43,000,781	1,558,412
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)</b>	(7,327,165)		(7,327,165)	(839,525)		(839,525)	(8,166,690)		(8,166,690)	(425,494)	12,500	(412,994)
<b>Fund Balances, July 1,</b>	13,722,463	176,784	13,899,247				13,175,018		13,175,018	20,946,910		20,946,910
<b>Fund Balance, June 30</b>	\$ 6,395,298	\$ 176,784	\$ 6,572,082	\$ (839,525)	\$ -	\$ (839,525)	\$ 5,008,328	\$ -	\$ 5,008,328	\$ 20,521,416	\$ 12,500	\$ 20,533,916

Neptune Township School District  
Special Revenue Fund

Budgetary Comparison Schedule  
(Budgetary Basis)  
Year ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues:					
Local sources				\$ 210,885	\$ 210,885
State Sources	\$6,014,695		\$ 6,014,695	6,380,903	366,208
Federal Sources	5,416,888	\$9,722,778	15,139,666	6,032,028	(9,107,638)
Total revenues	<u>11,431,583</u>	<u>9,722,778</u>	<u>21,154,361</u>	<u>12,623,816</u>	<u>(8,530,545)</u>
Expenditures:					
Instruction:					
Salaries of teachers	2,050,812	2,466,363	4,517,175	2,978,496	1,538,679
Other salaries for instruction	791,807	(54,536)	737,271	737,271	
Purchased professional and technical servies		246,799	246,799	150,308	96,491
Other purchased services	30,000	8,672	38,672	119,641	
General supplies	3,473,888	(699,358)	2,774,530	417,049	2,357,481
Other objects	6,000	(3,912)	2,088	1,362	726
Total instruction	<u>6,352,507</u>	<u>1,964,028</u>	<u>8,316,535</u>	<u>4,404,127</u>	<u>3,912,408</u>
Support services:					
Salaries of supervisors of instruction	119,565	149	119,714	119,714	
Salaries of program directors	147,418	149	147,567	147,567	
Salaries of other professional staff	119,682	1,431	121,113	121,113	
Salaries of secretarial and clerical assistants	47,487	335	47,822	47,822	
Salaries of master teachers	183,215	(15,706)	167,509	167,509	
Personnel services - salaries		755,372	755,372	106,385	648,987
Other salaries	2,520	(315)	2,205	2,205	
Student activity fund disbursements	228,522		228,522	228,522	
Personal services—employee benefits	1,951,576	602,201	2,553,777	2,314,331	239,446
Other purchase professional - technical services	100,000	1,288,792	1,388,792	798,008	590,784
Contr Serv - Trans (bet home & school)	470,400	(134,455)	335,945	335,945	
Other purchased professional services	465	(328)	137	137	
Other purchased services		2,520,717	2,520,717	802,353	1,718,364
Travel	6,100	(1,482)	4,618	4,618	
Supplies and materials	15,648	2,496,150	2,511,798	1,394,510	1,117,288
Total support services	<u>3,392,598</u>	<u>7,513,010</u>	<u>10,905,608</u>	<u>6,590,739</u>	<u>4,314,869</u>
Capital Outlay:					
Equipment:					
Instructional equipment		245,740	245,740	88,175	157,565
Total capital outlay		<u>245,740</u>	<u>245,740</u>	<u>88,175</u>	<u>157,565</u>
Total expenditures	<u>9,745,105</u>	<u>9,722,778</u>	<u>19,467,883</u>	<u>11,083,041</u>	<u>8,384,842</u>
Other financing (uses) sources:					
Contribution to school based budgets	(1,915,000)		(1,915,000)	(1,830,352)	84,648
General Fund Contribution to Preschool Education	271,940		271,940	271,940	
Total other financing (uses) sources	<u>(1,643,060)</u>		<u>(1,643,060)</u>	<u>(1,558,412)</u>	<u>84,648</u>
Total expenditures and other financing (uses) sources	<u>11,388,165</u>	<u>9,722,778</u>	<u>21,110,943</u>	<u>12,641,453</u>	<u>8,469,490</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>\$ 43,418</u>	<u>\$ -</u>	<u>\$ 43,418</u>	<u>(17,637)</u>	<u>\$ (61,055)</u>
Fund Balance, July 1				<u>144,670</u>	
Fund Balance, June 30				<u>\$ 127,033</u>	
Recapitulation:					
Restricted - Student Activities				<u>\$ 127,033</u>	

Neptune Township School District  
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2022

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

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 94,035,978	\$ 12,623,816
<b>Differences - Budgetary to GAAP:</b>		
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	2,674,798	554,897
Current year	(2,235,175)	(564,276)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	\$ 94,475,601	\$ 12,614,437
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 96,007,384	\$ 12,641,453
<b>Differences - Budgetary to GAAP:</b>		
General Fund contribution to Preschool Education		271,940
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		(1,830,352)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 96,007,384	\$ 11,083,041

## Supplementary Information

# School Based Budget Schedules

Neptune Township School District  
General Fund

Combining Balance Sheet

June 30, 2022

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
<b>Assets</b>			
Cash and cash equivalents	\$ 14,359,729	\$ 1,226,622	\$ 15,586,351
Interfund receivable	1,349,624		1,349,624
Intergovernmental accounts receivable—federal	67,113		67,113
Intergovernmental accounts receivable—state	4,044,015		4,044,015
Other accounts receivable	1,915,692		1,915,692
Total assets	<u>\$ 21,736,173</u>	<u>\$ 1,226,622</u>	<u>\$ 22,962,795</u>
<b>Liabilities and fund balances</b>			
Liabilities:			
Accounts payable	\$ 1,214,757	\$ 1,214,122	\$ 2,428,879
Total liabilities	1,214,757	1,214,122	2,428,879
Fund balances:			
Restricted for:			
Excess surplus current year	6,252,897		6,252,897
Excess surplus prior year	4,021,558		4,021,558
Maintenance reserve	1,355,000		1,355,000
Capital reserve	3,583,916		3,583,916
Unemployment Compensation	1,277,928		1,277,928
Assigned to:			
Designated for subsequent year's expenditures	394,407		394,407
Other purposes - year-end encumbrances	28,290	12,500	40,790
Unassigned	3,607,420		3,607,420
Total fund balances	<u>20,521,416</u>	<u>12,500</u>	<u>20,533,916</u>
Total liabilities and fund balances	<u>\$ 21,736,173</u>	<u>\$ 1,226,622</u>	<u>\$ 22,962,795</u>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**District-wide**

<b>Resources</b>	<b>Resource Amount (Final Budget)</b>	<b>District-wide Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total Surplus/ Carryover</b>
General Fund Contribution to School Based Budget	\$ 42,830,000		\$ 41,157,929	\$ 1,672,071
General Fund Contribution	42,830,000	95.73%	41,157,929	1,672,071
Restricted Federal Resources:				
Title I, Part A: ESEA	806,000	1.80	769,152	36,848
Title II, Part A: ESEA	109,000	0.24	104,061	4,939
IDEA, Part B	1,000,000	2.23	957,139	42,861
Restricted Federal Resources Total	1,915,000	4.27	1,830,352	84,648
Total	\$ 44,745,000	100.00%	\$ 42,988,281	\$ 1,756,719

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Midtown Community Elementary School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,641,710		\$ 4,366,307	\$ 275,403
General Fund Contribution	4,641,710	92.80%	4,366,307	275,403
Restricted Federal Resources:				
Title I, Part A: ESEA	199,324	3.99	187,498	11,826
Title II, Part A: ESEA	18,166	0.36	17,088	1,078
IDEA, Part B	142,800	2.85	134,327	8,473
Restricted Federal Resources Total	360,290	7.20	338,913	21,377
Total	\$ 5,002,000	100.00%	\$ 4,705,220	\$ 296,780



Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Gables Elementary School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 2,996,462		\$ 2,848,403	\$ 148,059
General Fund Contribution	2,996,462	91.78%	2,848,403	148,059
Restricted Federal Resources:				
Title I, Part A: ESEA	107,572	3.29	102,257	5,315
Title II, Part A: ESEA	18,166	0.56	17,268	898
IDEA, Part B	142,800	4.37	135,744	7,056
Restricted Federal Resources Total	268,538	8.22	255,269	13,269
Total	\$ 3,265,000	100.00%	\$ 3,103,672	\$ 161,328

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Green Grove Elementary School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,552,863		\$ 3,422,035	\$ 130,828
General Fund Contribution	3,552,863	93.40%	3,422,035	130,828
Restricted Federal Resources:				
Title I, Part A: ESEA	90,171	2.37	86,851	3,320
Title II, Part A: ESEA	18,166	0.48	17,497	669
IDEA, Part B	142,800	3.75	137,542	5,258
Restricted Federal Resources Total	251,137	6.60	241,890	9,247
Total	\$ 3,804,000	100.00%	\$ 3,663,925	\$ 140,075

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Shark River Hills Elementary School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 3,058,034		\$ 2,913,394	\$ 144,640
General Fund Contribution	3,058,034	95.00%	2,913,394	144,640
Restricted Federal Resources:				
Title II, Part A: ESEA	18,166	0.56	17,307	859
IDEA, Part B	142,800	4.44	136,046	6,754
Restricted Federal Resources Total	160,966	5.00	153,353	7,613
Total	\$ 3,219,000	100.00%	\$ 3,066,747	\$ 152,253

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Summerfield Elementary School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 4,802,060		\$ 4,619,578	\$ 182,482
General Fund Contribution	4,802,060	94.38%	4,619,578	182,482
Restricted Federal Resources:				
Title I, Part A: ESEA	124,974	2.45	120,225	4,749
Title II, Part A: ESEA	18,166	0.36	17,476	690
IDEA, Part B	142,800	2.81	137,374	5,426
Restricted Federal Resources Total	285,940	5.62	275,075	10,865
Total	\$ 5,088,000	100.00%	\$ 4,894,653	\$ 193,347

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Neptune Middle School**

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	\$ 9,372,071		\$ 8,987,944	\$ 384,127
General Fund Contribution	9,372,071	95.47%	8,987,944	384,127
Restricted Federal Resources:				
Title I, Part A: ESEA	283,959	2.89	272,321	11,638
Title II, Part A: ESEA	18,170	0.19	17,425	745
IDEA, Part B	142,800	1.45	136,947	5,853
Restricted Federal Resources Total	444,929	4.53	426,693	18,236
Total	\$ 9,817,000	100.00%	\$ 9,414,637	\$ 402,363

Neptune Township School District  
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year ended June 30, 2022

**Neptune High School**

<b>Resources</b>	<b>Resource Amount (Final Budget)</b>	<b>Blended % of Total Resources</b>	<b>Total Expenditures Allocated as a % of Total Resources</b>	<b>Total Surplus/ Carryover</b>
General Fund Contribution to School Based Budget	\$ 14,406,800		\$ 14,000,268	\$ 406,532
General Fund Contribution	14,406,800	99.02%	14,000,268	406,532
Restricted Federal Resources:				
IDEA, Part B	143,200	0.98	139,159	4,041
Restricted Federal Resources Total	143,200	0.98	139,159	4,041
Total	<u>\$ 14,550,000</u>	<u>100.00%</u>	<u>\$ 14,139,427</u>	<u>\$ 410,573</u>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 929,426	\$ 16,302	\$ 945,728	\$ 945,728	
Grades 1- 5	5,943,123	(190,462)	5,752,661	5,752,661	
Grades 6-8	3,167,534	231,202	3,398,736	3,398,736	
Grades 9-12	4,799,916	96,487	4,896,403	4,896,403	
Undistributed Instruction:					
Other Salaries of Instruction	402,097	15,268	417,365	417,365	
Purchased Professional & Educational Services	305,504	(140,904)	164,600	112,639	\$ 51,961
Purchased Technical Services	265,237	42,000	307,237	292,478	14,759
Other Purchased Services	487,256	(130,456)	356,800	241,787	115,013
General Supplies	457,713	(16,812)	440,901	400,478	40,423
Textbooks	113,840	(32,500)	81,340	13,477	67,863
Other Objects	43,325	(3,000)	40,325	28,498	11,827
Total Regular Programs	16,914,971	(112,875)	16,802,096	16,500,250	301,846
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	752,269	(5,982)	746,287	745,544	743
Other Salaries of Instruction	317,307	(34,643)	282,664	282,664	
Purchased Professional & Educational Services	128,000	62,000	190,000	147,198	42,802
Other Purchased Services	2,400	931	3,331	2,693	638
General Supplies	16,000	(50)	15,950	14,079	1,871
Total Learning and/or Language Disabilities	1,215,976	22,256	1,238,232	1,192,178	46,054
Auditory Impairments:					
Salaries of Teachers	699,529	16,905	716,434	709,119	7,315
Other Salaries of Instruction	497,298	(12,197)	485,101	464,096	21,005
Purchased Professional & Educational Services	5,000	14,617	19,617	16,500	3,117
Other Purchased Services	35,400	(9,815)	25,585	14,859	10,726
General Supplies	9,000		9,000	7,741	1,259
Total Auditory Impairments	1,246,227	9,510	1,255,737	1,212,315	43,422
Emotional Regulation Impairment:					
Salaries of Teachers	147,167	11,428	158,595	158,595	
Other Salaries of Instruction	52,450	1,719	54,169	54,169	
General Supplies	2,000		2,000	508	1,492
Total Emotional Regulation Impairment	201,617	13,147	214,764	213,272	1,492
Multiple Disabilities:					
Salaries of Teachers	438,110	105,844	543,954	540,604	3,350
Other Salaries of Instruction	348,080	(25,814)	322,266	322,266	
Purchased Professional & Educational Services	205,000	71,500	276,500	258,638	17,862
General Supplies	5,800	(1,000)	4,800	3,587	1,213
Total Multiple Disabilities	996,990	150,530	1,147,520	1,125,095	22,425

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Resource Room/Resource Center:					
Salaries of Teachers	\$ 3,861,005	\$ (325,012)	\$ 3,535,993	\$ 3,533,772	\$ 2,221
Other Salaries of Instruction	269,040	5,164	274,204	273,706	498
Purchased Professional & Educational Services	165,000	(48,000)	117,000	75,076	41,924
General Supplies	12,450	(1,318)	11,132	10,555	577
Total Resource Room/Resource Center	<u>4,307,495</u>	<u>(369,166)</u>	<u>3,938,329</u>	<u>3,893,109</u>	<u>45,220</u>
Total Special Education	7,968,305	(173,723)	7,794,582	7,635,969	158,613
Bilingual Education:					
Salaries of Teachers	393,529	41,377	434,906	434,906	
General Supplies	1,300	(1,206)	94	93	1
Total Bilingual Education	<u>394,829</u>	<u>40,171</u>	<u>435,000</u>	<u>434,999</u>	<u>1</u>
School Sponsored Co-curricular Activities:					
Salaries	220,887	12,764	233,651	233,651	
Purchased Services	7,500	2,993	10,493	10,291	202
Other Objects	1,000		1,000	1,000	
Total School Sponsored Co-curricular Activities	<u>229,387</u>	<u>15,757</u>	<u>245,144</u>	<u>244,942</u>	<u>202</u>
School Sponsored Athletics:					
Salaries	929,507	(36,155)	893,352	890,703	2,649
Purchased Services (300-500 series)	180,750	(17,442)	163,308	153,640	9,668
Supplies and Materials	47,000	6,313	53,313	52,800	513
Total School Sponsored Athletics	<u>1,157,257</u>	<u>(47,284)</u>	<u>1,109,973</u>	<u>1,097,143</u>	<u>12,830</u>
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	1,075,836	(98,324)	977,512	977,512	
Total Other Supplemental/At-Risk Programs - Instruction	<u>1,075,836</u>	<u>(98,324)</u>	<u>977,512</u>	<u>977,512</u>	
Total Instruction	<u>27,740,585</u>	<u>(376,278)</u>	<u>27,364,307</u>	<u>26,890,815</u>	<u>473,492</u>
Attendance and Social Work Services:					
Salaries	306,953	4,195	311,148	311,148	
Salaries of Drop Out Prevention Officer Coordinator	47,888	1	47,889	47,889	
Other Purchased Services	900	(800)	100		100
Total Attendance and Social Work Services	<u>355,741</u>	<u>3,396</u>	<u>359,137</u>	<u>359,037</u>	<u>100</u>
Health Services:					
Salaries	652,582	(107,910)	544,672	544,672	
Purchased Professional and Technical Services	800	(400)	400	272	128
Supplies and Materials	18,185	(746)	17,439	15,708	1,731
Total Health Services	<u>671,567</u>	<u>(109,056)</u>	<u>562,511</u>	<u>560,652</u>	<u>1,859</u>
Guidance:					
Salaries of Other Professional Staff	1,189,328	(68,245)	1,121,083	1,120,535	548
Salaries of Secretarial and Clerical Assistants	148,292	(36,706)	111,586	111,586	
Purchased Professional - Educational Services	35,700	(3,500)	32,200	27,155	5,045
Other Purchased Services	100,000	(23,399)	76,601	74,092	2,509
Supplies and Materials	33,850	(4,889)	28,961	27,907	1,054
Total Guidance	<u>1,507,170</u>	<u>(136,739)</u>	<u>1,370,431</u>	<u>1,361,275</u>	<u>9,156</u>



Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 165,049	\$ 9,233	\$ 174,282	\$ 170,265	\$ 4,017
Purchased Professional –Educational Services	99,037	(43,544)	55,493	49,903	5,590
Total Improvement of Instruction Services	264,086	(34,311)	229,775	220,168	9,607
Educational Media/Library Services:					
Salaries	877,295	(95,992)	781,303	777,154	4,149
Supplies and Materials	26,000	(1,616)	24,384	22,205	2,179
Total Educational Media/Library Services	903,295	(97,608)	805,687	799,359	6,328
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,680,110	85,708	1,765,818	1,694,103	71,715
Salaries of Other Professional Staff	466,191	(79,763)	386,428	386,392	36
Salaries of Secretarial and Clerical Assistants	692,204	(46,956)	645,248	645,128	120
Other Purchased Services (400-500 series)	65,925	(19,634)	46,291	44,178	2,113
Supplies and Materials	38,572	(7,009)	31,563	30,897	666
Total Support Services – School Administration	2,943,002	(67,654)	2,875,348	2,800,698	74,650
Security:					
Salaries	529,220	(140,648)	388,572	388,572	
Purchased Professional and Technical Services	25,000		25,000	25,000	
General Supplies	8,250	(4,218)	4,032	3,758	274
Total Security	562,470	(144,866)	417,604	417,330	274
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	174,700	27,151	201,851	193,493	8,358
Total Student Transportation Services	174,700	27,151	201,851	193,493	8,358
Unallocated Benefits:					
Social Security Contributions	355,384	(40,230)	315,154	315,154	
Health Benefits	9,267,000	959,728	10,226,728	9,053,833	1,172,895
Total Unallocated Benefits	9,622,384	919,498	10,541,882	9,368,987	1,172,895
Total Undistributed Expenditures	17,004,415	359,811	17,364,226	16,080,999	1,283,227
Total Expenditures - Current	44,745,000	(16,467)	44,728,533	42,971,814	1,756,719
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5		10,851	10,851	10,851	
Grades 6-8		5,616	5,616	5,616	
Total Equipment	-	16,467	16,467	16,467	
Total Capital Outlay	-	16,467	16,467	16,467	
Total Expenditures - School Based	44,745,000	-	44,745,000	42,988,281	1,756,719

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>District-Wide</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
Other Financing Sources:					
Transfers In	\$ 44,745,000		\$ 44,745,000	\$ 43,000,781	\$ 1,744,219
Total Other Financing Sources	<u>44,745,000</u>	-	<u>44,745,000</u>	<u>43,000,781</u>	<u>1,744,219</u>
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)		-	-	12,500	(12,500)
Fund Balances, July 1		-	-	-	
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,500</u>	<u>\$ (12,500)</u>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 192,666	\$ 4,081	\$ 196,747	\$ 196,747	
Grades 1- 5	1,422,267	(2,215)	1,420,052	1,420,052	
Undistributed Instruction:					
Other Salaries of Instruction	131,767	2,185	133,952	133,952	
Purchased Professional & Educational Services	27,102	(8,000)	19,102	11,757	\$ 7,345
Purchased Technical Services	37,891	7,000	44,891	42,368	2,523
Other Purchased Services	69,608	(27,319)	42,289	25,916	16,373
General Supplies	44,638	3,363	48,001	47,125	876
Total Regular Programs	1,925,939	(20,905)	1,905,034	1,877,917	27,117
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	263,884	(29,215)	234,669	233,926	743
Other Salaries of Instruction	78,346	(13,490)	64,856	64,856	
Purchased Professional & Educational Services	3,000		3,000		3,000
Other Purchased Services	800	621	1,421	1,421	
General Supplies	4,000		4,000	3,615	385
Total Learning and/or Language Disabilities	350,030	(42,084)	307,946	303,818	4,128
Multiple Disabilities:					
Salaries of Teachers	161,776	101,311	263,087	259,737	3,350
Other Salaries of Instruction	107,952	(17,384)	90,568	90,568	
Purchased Professional & Educational Services	125,000	75,000	200,000	190,129	9,871
General Supplies	1,800		1,800	1,577	223
Total Multiple Disabilities	396,528	158,927	555,455	542,011	13,444
Resource Room/Resource Center:					
Salaries of Teachers	197,791	(5,727)	192,064	192,064	
Other Salaries of Instruction	26,184	434	26,618	26,618	
General Supplies	1,000		1,000	869	131
Total Resource Room/Resource Center	224,975	(5,293)	219,682	219,551	131
Total Special Education	971,533	111,550	1,083,083	1,065,380	17,703
Bilingual Education:					
Salaries of Teachers	207,320	47,096	254,416	254,416	
General Supplies	1,300	(1,206)	94	93	1
Total Bilingual Education	208,620	45,890	254,510	254,509	1
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	243,404	(55,030)	188,374	188,374	
Total Other Supplemental/At-Risk Programs - Instruction	243,404	(55,030)	188,374	188,374	
Total Instruction	3,349,496	81,505	3,431,001	3,386,180	44,821

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Midtown Community Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Attendance and Social Work Services:</b>					
Salaries	\$ 6,768	\$ 112	\$ 6,880	\$ 6,880	
Total Attendance and Social Work Services	6,768	112	6,880	6,880	
<b>Health Services:</b>					
Salaries	100,849	1,672	102,521	102,521	
Supplies and Materials	3,675	(1,541)	2,134	1,616	\$ 518
Total Health Services	104,524	131	104,655	104,137	518
<b>Guidance:</b>					
Salaries of Other Professional Staff	59,162	(8,677)	50,485	50,290	195
Other Purchased Services	11,500	(600)	10,900	10,166	734
Supplies and Materials	3,200	(605)	2,595	2,516	79
Total Guidance	73,862	(9,882)	63,980	62,972	1,008
<b>Improvement of Instruction Services:</b>					
Salaries of Other Professional Staff	8,749		8,749	6,793	1,956
Purchased Professional –Education Services	14,465	(6,000)	8,465	5,696	2,769
Total Improvement of Instruction Services	23,214	(6,000)	17,214	12,489	4,725
<b>Educational Media/Library Services:</b>					
Salaries	103,277	16,526	119,803	115,654	4,149
Supplies and Materials	3,000	(1,178)	1,822	1,364	458
Total Educational Media/Library Services	106,277	15,348	121,625	117,018	4,607
<b>Support Services – School Administration:</b>					
Salaries of Principals/Assistant Principals/Program Directors	180,643	149	180,792	180,792	
Salaries of Other Professional Staff	13,907	21	13,928	13,922	6
Salaries of Secretarial and Clerical Assistants	59,801	1,191	60,992	60,872	120
Other Purchased Services (400-500 series)	3,875	(1,646)	2,229	2,151	78
Supplies and Materials	3,752	2,461	6,213	6,107	106
Total Support Services – School Administration	261,978	2,176	264,154	263,844	310
<b>Security:</b>					
Salaries	40,472	671	41,143	41,143	
General Supplies	950	(916)	34	34	
Total Security	41,422	(245)	41,177	41,177	
<b>Student Transportation Services:</b>					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	1,500	4,801	6,301	6,239	62
Total Student Transportation Services	1,500	4,801	6,301	6,239	62

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Midtown Community Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
Unallocated Benefits:					
Social Security Contributions	\$ 41,959	\$ (1,219)	\$ 40,740	\$ 40,740	
Health Benefits	991,000	(86,727)	904,273	663,544	\$ 240,729
Total Unallocated Benefits	1,032,959	(87,946)	945,013	704,284	240,729
Total Undistributed Expenditures	1,652,504	(81,505)	1,570,999	1,319,040	251,959
Total Expenditures - Current	5,002,000	-	5,002,000	4,705,220	296,780
Total Expenditures - School Based	5,002,000	-	5,002,000	4,705,220	296,780
Other Financing Sources:					
Transfers In	5,002,000		5,002,000	4,707,720	294,280
Total Other Financing Sources	5,002,000	-	5,002,000	4,707,720	294,280
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	2,500	(2,500)
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 2,500	\$ (2,500)

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Gables Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 176,380	\$ 2,925	\$ 179,305	\$ 179,305	
Grades 1- 5	935,502	30,314	965,816	965,816	
Undistributed Instruction:					
Other Salaries of Instruction	54,766	909	55,675	55,675	
Purchased Professional & Educational Services	23,550	(10,000)	13,550	11,753	\$ 1,797
Purchased Technical Services	37,891	7,000	44,891	44,273	618
Other Purchased Services	69,608	(24,731)	44,877	24,674	20,203
General Supplies	41,227	1,610	42,837	41,030	1,807
Total Regular Programs	1,338,924	8,027	1,346,951	1,322,526	24,425
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	157,366	(39,102)	118,264	118,264	
Other Salaries of Instruction	27,618	19,952	47,570	47,570	
Purchased Professional & Educational Services	83,000	(33,000)	50,000	40,493	9,507
Other Purchased Services	400	410	810	810	
General Supplies	3,000	(50)	2,950	2,655	295
Total Learning and/or Language Disabilities	271,384	(51,790)	219,594	209,792	9,802
Resource Room/Resource Center:					
Salaries of Teachers	186,650	22,978	209,628	209,628	
Other Salaries of Instruction	26,354	(15,638)	10,716	10,716	
General Supplies	750	(131)	619	619	
Total Resource Room/Resource Center	213,754	7,209	220,963	220,963	
Total Special Education	485,138	(44,581)	440,557	430,755	9,802
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	218,804	(7,964)	210,840	210,840	
Total Other Supplemental/At-Risk Programs - Instruction	218,804	(7,964)	210,840	210,840	
Total Instruction	2,042,866	(44,518)	1,998,348	1,964,121	34,227
Attendance and Social Work Services:					
Salaries	6,768	112	6,880	6,880	
Total Attendance and Social Work Services	6,768	112	6,880	6,880	
Health Services:					
Salaries	60,669	(1,096)	59,573	59,573	
Supplies and Materials	2,100	40	2,140	2,139	1
Total Health Services	62,769	(1,056)	61,713	61,712	1
Guidance:					
Salaries of Other Professional Staff	88,119	1,451	89,570	89,570	
Other Purchased Services	10,000	(800)	9,200	9,102	98
Supplies and Materials	2,900	(100)	2,800	2,781	19
Total Guidance	101,019	551	101,570	101,453	117

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Gables Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Improvement of Instruction Services:</b>					
Salaries of Other Professional Staff	\$ 8,749	\$ (3,000)	\$ 5,749	\$ 4,945	\$ 804
Purchased Professional –Education Services	14,480	(7,000)	7,480	5,795	1,685
<b>Total Improvement of Instruction Services</b>	<b>23,229</b>	<b>(10,000)</b>	<b>13,229</b>	<b>10,740</b>	<b>2,489</b>
<b>Educational Media/Library Services:</b>					
Salaries	101,381	(30,558)	70,823	70,823	
Supplies and Materials	3,000		3,000	2,816	184
<b>Total Educational Media/Library Services</b>	<b>104,381</b>	<b>(30,558)</b>	<b>73,823</b>	<b>73,639</b>	<b>184</b>
<b>Support Services – School Administration:</b>					
Salaries of Principals/Assistant Principals/Program Directors	135,642	149	135,791	135,791	
Salaries of Other Professional Staff	13,907	21	13,928	13,922	6
Salaries of Secretarial and Clerical Assistants	51,107	847	51,954	51,954	
Other Purchased Services (400-500 series)	3,850	(2,000)	1,850	1,742	108
Supplies and Materials	3,752	(1,433)	2,319	1,832	487
<b>Total Support Services – School Administration</b>	<b>208,258</b>	<b>(2,416)</b>	<b>205,842</b>	<b>205,241</b>	<b>601</b>
<b>Security:</b>					
General Supplies	950	1,450	2,400	2,393	7
<b>Total Security</b>	<b>950</b>	<b>1,450</b>	<b>2,400</b>	<b>2,393</b>	<b>7</b>
<b>Student Transportation Services:</b>					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	1,500	2,335	3,835	3,451	384
<b>Total Student Transportation Services</b>	<b>1,500</b>	<b>2,335</b>	<b>3,835</b>	<b>3,451</b>	<b>384</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	13,260	(782)	12,478	12,478	
Health Benefits	700,000	84,882	784,882	661,564	123,318
<b>Total Unallocated Benefits</b>	<b>713,260</b>	<b>84,100</b>	<b>797,360</b>	<b>674,042</b>	<b>123,318</b>
<b>Total Undistributed Expenditures</b>	<b>1,222,134</b>	<b>44,518</b>	<b>1,266,652</b>	<b>1,139,551</b>	<b>127,101</b>
<b>Total Expenditures - Current</b>	<b>3,265,000</b>	<b>-</b>	<b>3,265,000</b>	<b>3,103,672</b>	<b>161,328</b>
<b>Total Expenditures - School Based</b>	<b>3,265,000</b>	<b>-</b>	<b>3,265,000</b>	<b>3,103,672</b>	<b>161,328</b>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Gables Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
Other Financing Sources:					
Transfers In	\$ 3,265,000		\$ 3,265,000	\$ 3,103,672	\$ 161,328
Total Other Financing Sources	<u>3,265,000</u>	-	<u>3,265,000</u>	<u>3,103,672</u>	<u>161,328</u>
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 198,868	\$ 3,299	\$ 202,167	\$ 202,167	
Grades 1- 5	1,022,348	(3,476)	1,018,872	1,018,872	
Undistributed Instruction:					
Other Salaries of Instruction	78,803	1,307	80,110	80,110	
Purchased Professional & Educational Services	24,227	(10,005)	14,222	13,848	\$ 374
Purchased Technical Services	37,891	7,000	44,891	44,349	542
Other Purchased Services	69,608	(20,397)	49,211	24,675	24,536
General Supplies	50,570	659	51,229	50,352	877
Total Regular Programs	1,482,315	(21,613)	1,460,702	1,434,373	26,329
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	120,774	2,003	122,777	122,777	
Other Salaries of Instruction	78,341	(11,416)	66,925	66,925	
Purchased Professional & Educational Services	40,000	43,000	83,000	53,752	29,248
Other Purchased Services	400	300	700	462	238
General Supplies	3,000		3,000	3,000	
Total Learning and/or Language Disabilities	242,515	33,887	276,402	246,916	29,486
Resource Room/Resource Center:					
Salaries of Teachers	228,849	3,795	232,644	232,644	
Other Salaries of Instruction	79,357	(24,072)	55,285	55,285	
General Supplies	900	(165)	735	735	
Total Resource Room/Resource Center	309,106	(20,442)	288,664	288,664	
Total Special Education	551,621	13,445	565,066	535,580	29,486
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	221,879	(26,747)	195,132	195,132	
Total Other Supplemental/At-Risk Programs - Instruction	221,879	(26,747)	195,132	195,132	
Total Instruction	2,255,815	(34,915)	2,220,900	2,165,085	55,815
Attendance and Social Work Services:					
Salaries	6,768	112	6,880	6,880	
Total Attendance and Social Work Services	6,768	112	6,880	6,880	
Health Services:					
Salaries	81,989	1,359	83,348	83,348	
Supplies and Materials	2,100	(671)	1,429	1,368	61
Total Health Services	84,089	688	84,777	84,716	61
Guidance:					
Salaries of Other Professional Staff	58,650	963	59,613	59,613	
Other Purchased Services	10,000	(452)	9,548	9,347	201
Supplies and Materials	3,200	(336)	2,864	2,664	200
Total Guidance	71,850	175	72,025	71,624	401

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Green Grove Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Improvement of Instruction Services:</b>					
Salaries of Other Professional Staff	\$ 8,749	\$ (2,094)	\$ 6,655	\$ 6,655	
Purchased Professional – Education Services	13,042	(3,632)	9,410	9,409	\$ 1
<b>Total Improvement of Instruction Services</b>	<b>21,791</b>	<b>(5,726)</b>	<b>16,065</b>	<b>16,064</b>	<b>1</b>
<b>Educational Media/Library Services:</b>					
Salaries	133,868	(61,254)	72,614	72,614	
Supplies and Materials	3,000		3,000	2,846	154
<b>Total Educational Media/Library Services</b>	<b>136,868</b>	<b>(61,254)</b>	<b>75,614</b>	<b>75,460</b>	<b>154</b>
<b>Support Services – School Administration:</b>					
Salaries of Principals/Assistant Principals/Program Directors	159,021	150	159,171	159,171	
Salaries of Other Professional Staff	13,907	21	13,928	13,922	6
Salaries of Secretarial and Clerical Assistants	50,932	845	51,777	51,777	
Other Purchased Services (400-500 series)	3,875	(1,895)	1,980	1,977	3
Supplies and Materials	3,752	(836)	2,916	2,886	30
<b>Total Support Services – School Administration</b>	<b>231,487</b>	<b>(1,715)</b>	<b>229,772</b>	<b>229,733</b>	<b>39</b>
<b>Security:</b>					
General Supplies	950	(777)	173	172	1
<b>Total Security</b>	<b>950</b>	<b>(777)</b>	<b>173</b>	<b>172</b>	<b>1</b>
<b>Student Transportation Services:</b>					
Contracted Services – Transportation (Other than Between Home and School) – Vendors	1,500	4,080	5,580	4,196	1,384
<b>Total Student Transportation Services</b>	<b>1,500</b>	<b>4,080</b>	<b>5,580</b>	<b>4,196</b>	<b>1,384</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	22,882	(4,204)	18,678	18,678	
Health Benefits	970,000	96,122	1,066,122	983,903	82,219
<b>Total Unallocated Benefits</b>	<b>992,882</b>	<b>91,918</b>	<b>1,084,800</b>	<b>1,002,581</b>	<b>82,219</b>
<b>Total Undistributed Expenditures</b>	<b>1,548,185</b>	<b>27,501</b>	<b>1,575,686</b>	<b>1,491,426</b>	<b>84,260</b>
<b>Total Expenditures - Current</b>	<b>3,804,000</b>	<b>(7,414)</b>	<b>3,796,586</b>	<b>3,656,511</b>	<b>140,075</b>
<b>Capital Outlay</b>					
<b>Equipment:</b>					
<b>Regular Programs - Instruction:</b>					
Grades 1-5		7,414	7,414	7,414	
<b>Total Equipment</b>	<b>-</b>	<b>7,414</b>	<b>7,414</b>	<b>7,414</b>	
<b>Total Capital Outlay</b>	<b>-</b>	<b>7,414</b>	<b>7,414</b>	<b>7,414</b>	
<b>Total Expenditures - School Based</b>	<b>3,804,000</b>	<b>-</b>	<b>3,804,000</b>	<b>3,663,925</b>	<b>140,075</b>
<b>Other Financing Sources:</b>					
Transfers In	3,804,000		3,804,000	3,663,925	140,075
<b>Total Other Financing Sources</b>	<b>3,804,000</b>	<b>-</b>	<b>3,804,000</b>	<b>3,663,925</b>	<b>140,075</b>
<b>Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>					
	-	-	-	-	-
<b>Fund Balances, July 1</b>					
	-	-	-	-	-
<b>Fund Balances, June 30</b>					
	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 168,385	\$ 2,793	\$ 171,178	\$ 171,178	
Grades 1- 5	1,045,812	(82,726)	963,086	963,086	
Undistributed Instruction:					
Other Salaries of Instruction	52,839	876	53,715	53,715	
Purchased Professional & Educational Services	21,500	(5,555)	15,945	15,898	\$ 47
Purchased Technical Services	37,891	7,000	44,891	44,347	544
Other Purchased Services	69,608	(26,156)	43,452	25,655	17,797
General Supplies	49,407	(5,521)	43,886	43,408	478
Total Regular Programs	1,445,442	(109,289)	1,336,153	1,317,287	18,866
Instruction - Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	174,165	5,889	180,054	178,062	1,992
Other Salaries of Instruction	26,472	(9,114)	17,358	17,358	
General Supplies	900	(132)	768	721	47
Total Resource Room/Resource Center	201,537	(3,357)	198,180	196,141	2,039
Total Special Education	201,537	(3,357)	198,180	196,141	2,039
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	192,102	4,714	196,816	196,816	
Total Other Supplemental/At-Risk Programs - Instruction	192,102	4,714	196,816	196,816	
Total Instruction	1,839,081	(107,932)	1,731,149	1,710,244	20,905
Attendance and Social Work Services:					
Salaries	98,392	1,631	100,023	100,023	
Total Attendance and Social Work Services	98,392	1,631	100,023	100,023	
Health Services:					
Salaries	74,199	1,230	75,429	75,429	
Supplies and Materials	2,100	(160)	1,940	1,266	674
Total Health Services	76,299	1,070	77,369	76,695	674
Guidance:					
Salaries of Other Professional Staff	100,931	1,664	102,595	102,595	
Other Purchased Services	10,000	(755)	9,245	8,851	394
Supplies and Materials	2,900	(289)	2,611	2,611	
Total Guidance	113,831	620	114,451	114,057	394
Improvement of Instruction Services:					
Salaries of Other Professional Staff	8,749	(1,100)	7,649	7,262	387
Purchased Professional –Education Services	12,609	(5,500)	7,109	6,135	974
Total Improvement of Instruction Services	21,358	(6,600)	14,758	13,397	1,361

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Educational Media/Library Services:					
Salaries	\$ 159,390	\$ 2,880	\$ 162,270	\$ 162,270	
Supplies and Materials	3,000		3,000	2,972	\$ 28
Total Educational Media/Library Services	162,390	2,880	165,270	165,242	28
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	146,057	149	146,206	146,206	
Salaries of Other Professional Staff	13,907	21	13,928	13,922	6
Salaries of Secretarial and Clerical Assistants	47,048	780	47,828	47,828	
Other Purchased Services (400-500 series)	3,850	(52)	3,798	3,748	50
Supplies and Materials	3,752	(1,592)	2,160	2,119	41
Total Support Services – School Administration	214,614	(694)	213,920	213,823	97
Security:					
General Supplies	950	(900)	50		50
Total Security	950	(900)	50		50
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	1,100	4,713	5,813	5,813	
Total Student Transportation Services	1,100	4,713	5,813	5,813	
Unallocated Benefits:					
Social Security Contributions	10,985	(1,584)	9,401	9,401	
Health Benefits	680,000	103,359	783,359	654,615	128,744
Total Unallocated Benefits	690,985	101,775	792,760	664,016	128,744
Total Undistributed Expenditures	1,379,919	104,495	1,484,414	1,353,066	131,348
Total Expenditures - Current	3,219,000	(3,437)	3,215,563	3,063,310	152,253
Capital Outlay					
Equipment:					
Regular Programs - Instruction:					
Grades 1-5		3,437	3,437	3,437	
Total Equipment		3,437	3,437	3,437	
Total Capital Outlay		3,437	3,437	3,437	
Total Expenditures - School Based	3,219,000	-	3,219,000	3,066,747	152,253
Other Financing Sources:					
Transfers In	3,219,000		3,219,000	3,066,747	152,253
Total Other Financing Sources	3,219,000	-	3,219,000	3,066,747	152,253
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)					
	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 193,127	\$ 3,204	\$ 196,331	\$ 196,331	
Grades 1- 5	1,517,194	(132,359)	1,384,835	1,384,835	
Undistributed Instruction:					
Other Salaries of Instruction	83,922	9,991	93,913	93,913	
Purchased Professional & Educational Services	26,790	(13,500)	13,290	12,353	\$ 937
Purchased Technical Services	37,891	7,000	44,891	44,359	532
Other Purchased Services	69,608	(26,729)	42,879	28,036	14,843
General Supplies	48,629		48,629	44,206	4,423
<b>Total Regular Programs</b>	<b>1,977,161</b>	<b>(152,393)</b>	<b>1,824,768</b>	<b>1,804,033</b>	<b>20,735</b>
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	147,629	19,118	166,747	166,747	
Other Salaries of Instruction	80,225	(154)	80,071	80,071	
Purchased Professional & Educational Services	1,000	52,000	53,000	52,953	47
Other Purchased Services	400		400		400
General Supplies	3,000		3,000	2,963	37
<b>Total Learning and/or Language Disabilities</b>	<b>232,254</b>	<b>70,964</b>	<b>303,218</b>	<b>302,734</b>	<b>484</b>
Auditory Impairments:					
Salaries of Teachers	332,635	10,777	343,412	336,097	7,315
Other Salaries of Instruction	176,290	(30,445)	145,845	145,844	1
Purchased Professional & Educational Services	4,000	(2,000)	2,000		2,000
Other Purchased Services	20,400	(5,965)	14,435	4,934	9,501
General Supplies	7,000		7,000	6,709	291
<b>Total Auditory Impairments</b>	<b>540,325</b>	<b>(27,633)</b>	<b>512,692</b>	<b>493,584</b>	<b>19,108</b>
Resource Room/Resource Center:					
Salaries of Teachers	271,047	41,405	312,452	312,452	
Other Salaries of Instruction	25,569	(9,494)	16,075	16,075	
General Supplies	900	(90)	810	806	4
<b>Total Resource Room/Resource Center</b>	<b>297,516</b>	<b>31,821</b>	<b>329,337</b>	<b>329,333</b>	<b>4</b>
<b>Total Special Education</b>	<b>1,070,095</b>	<b>75,152</b>	<b>1,145,247</b>	<b>1,125,651</b>	<b>19,596</b>
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	199,647	(13,297)	186,350	186,350	
<b>Total Other Supplemental/At-Risk Programs - Instruction</b>	<b>199,647</b>	<b>(13,297)</b>	<b>186,350</b>	<b>186,350</b>	
<b>Total Instruction</b>	<b>3,246,903</b>	<b>(90,538)</b>	<b>3,156,365</b>	<b>3,116,034</b>	<b>40,331</b>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Summerfield Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Attendance and Social Work Services:</b>					
Salaries	\$ 6,768	\$ 113	\$ 6,881	\$ 6,881	
<b>Total Attendance and Social Work Services</b>	<b>6,768</b>	<b>113</b>	<b>6,881</b>	<b>6,881</b>	
<b>Health Services:</b>					
Salaries	98,799	(40,302)	58,497	58,497	
Supplies and Materials	2,100	(324)	1,776	1,775	\$ 1
<b>Total Health Services</b>	<b>100,899</b>	<b>(40,626)</b>	<b>60,273</b>	<b>60,272</b>	<b>1</b>
<b>Guidance:</b>					
Salaries of Other Professional Staff	64,749	1,064	65,813	65,813	
Other Purchased Services	14,500	(792)	13,708	13,603	105
Supplies and Materials	3,200	(338)	2,862	2,862	
<b>Total Guidance</b>	<b>82,449</b>	<b>(66)</b>	<b>82,383</b>	<b>82,278</b>	<b>105</b>
<b>Improvement of Instruction Services:</b>					
Salaries of Other Professional Staff	8,749	(2,170)	6,579	6,578	1
Purchased Professional –Education Services	16,216	(10,300)	5,916	5,891	25
<b>Total Improvement of Instruction Services</b>	<b>24,965</b>	<b>(12,470)</b>	<b>12,495</b>	<b>12,469</b>	<b>26</b>
<b>Educational Media/Library Services:</b>					
Salaries	157,699	2,851	160,550	160,550	
Supplies and Materials	3,000	(438)	2,562	2,562	
<b>Total Educational Media/Library Services</b>	<b>160,699</b>	<b>2,413</b>	<b>163,112</b>	<b>163,112</b>	
<b>Support Services – School Administration:</b>					
Salaries of Principals/Assistant Principals/Program Directors	161,906	148	162,054	162,054	
Salaries of Other Professional Staff	13,907	21	13,928	13,922	6
Salaries of Secretarial and Clerical Assistants	52,731	875	53,606	53,606	
Other Purchased Services (400-500 series)	3,850	(948)	2,902	2,216	686
Supplies and Materials	3,752	(1,984)	1,768	1,767	1
<b>Total Support Services – School Administration</b>	<b>236,146</b>	<b>(1,888)</b>	<b>234,258</b>	<b>233,565</b>	<b>693</b>
<b>Security:</b>					
General Supplies	950	(152)	798	797	1
<b>Total Security</b>	<b>950</b>	<b>(152)</b>	<b>798</b>	<b>797</b>	<b>1</b>
<b>Student Transportation Services:</b>					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	1,500	1,348	2,848	2,464	384
<b>Total Student Transportation Services</b>	<b>1,500</b>	<b>1,348</b>	<b>2,848</b>	<b>2,464</b>	<b>384</b>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Summerfield Elementary School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
Unallocated Benefits:					
Social Security Contributions	\$ 36,721	\$ (7,962)	\$ 28,759	\$ 28,759	
Health Benefits	1,190,000	149,828	1,339,828	1,188,022	\$ 151,806
Total Unallocated Benefits	1,226,721	141,866	1,368,587	1,216,781	151,806
Total Undistributed Expenditures	1,841,097	90,538	1,931,635	1,778,619	153,016
Total Expenditures - Current	5,088,000	-	5,088,000	4,894,653	193,347
Total Expenditures - School Based	5,088,000	-	5,088,000	4,894,653	193,347
Other Financing Sources:					
Transfers In	5,088,000	-	5,088,000	4,894,653	193,347
Total Other Financing Sources	5,088,000	-	5,088,000	4,894,653	193,347
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Neptune Middle School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 3,167,534	\$ 231,202	\$ 3,398,736	\$ 3,398,736	
Undistributed Instruction:					
Purchased Professional & Educational Services	52,622	(41,844)	10,778	7,649	\$ 3,129
Purchased Technical Services	37,891	7,000	44,891	39,891	5,000
Other Purchased Services	69,608	(13,124)	56,484	35,601	20,883
General Supplies	71,002	(6,300)	64,702	63,365	1,337
Textbooks	1,200	(1,200)			
Other Objects	7,325	(3,000)	4,325	3,671	654
Total Regular Programs	3,407,182	172,734	3,579,916	3,548,913	31,003
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	62,616	41,214	103,830	103,830	
Other Salaries of Instruction	52,777	(29,535)	23,242	23,242	
Purchased Professional & Educational Services	1,000		1,000		1,000
Other Purchased Services	400	(400)			
General Supplies	3,000		3,000	1,846	1,154
Total Learning and/or Language Disabilities	119,793	11,279	131,072	128,918	2,154
Auditory Impairments:					
Salaries of Teachers	118,570	2,010	120,580	120,580	
Other Salaries of Instruction	117,416	6,929	124,345	124,345	
Purchased Professional & Educational Services	500	(500)			
Other Purchased Services	7,500	(1,925)	5,575	4,350	1,225
General Supplies	1,000		1,000	507	493
Total Auditory Impairments	244,986	6,514	251,500	249,782	1,718
Multiple Disabilities:					
Salaries of Teachers	98,799	1,638	100,437	100,437	
Other Salaries of Instruction	105,427	(15,384)	90,043	90,043	
General Supplies	2,000	(1,000)	1,000	708	292
Total Multiple Disabilities	206,226	(14,746)	191,480	191,188	292
Resource Room/Resource Center:					
Salaries of Teachers	1,425,425	(251,484)	1,173,941	1,173,712	229
Other Salaries of Instruction	27,111	35,901	63,012	62,514	498
Purchased Professional & Educational Services	125,000	(85,000)	40,000		40,000
General Supplies	4,000	(800)	3,200	3,173	27
Total Resource Room/Resource Center	1,581,536	(301,383)	1,280,153	1,239,399	40,754
Total Special Education	2,152,541	(298,336)	1,854,205	1,809,287	44,918



Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Neptune Middle School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Bilingual Education:</b>					
Salaries of Teachers	\$ 57,030	\$ 946	\$ 57,976	\$ 57,976	
Total Bilingual Education	57,030	946	57,976	57,976	
<b>School Sponsored Co-curricular Activities:</b>					
Salaries	45,277	19,935	65,212	65,212	
Other Objects	1,000		1,000	1,000	
Total School Sponsored Co-curricular Activities	46,277	19,935	66,212	66,212	
<b>School Sponsored Athletics:</b>					
Salaries	98,432	(32,135)	66,297	63,950	\$ 2,347
Purchased Services (300-500 series)	20,500	(4,780)	15,720	14,090	1,630
Supplies and Materials	5,000	1,500	6,500	6,431	69
Total School Sponsored Athletics	123,932	(35,415)	88,517	84,471	4,046
Total Instruction	5,786,962	(140,136)	5,646,826	5,566,859	79,967
<b>Attendance and Social Work Services:</b>					
Salaries	94,804	678	95,482	95,482	
Total Attendance and Social Work Services	94,804	678	95,482	95,482	
<b>Health Services:</b>					
Salaries	96,642	(62,065)	34,577	34,577	
Purchased Professional and Technical Services	100		100		100
Supplies and Materials	3,010	2,611	5,621	5,621	
Total Health Services	99,752	(59,454)	40,298	40,198	100
<b>Guidance:</b>					
Salaries of Other Professional Staff	257,130	4,235	261,365	261,365	
Salaries of Secretarial and Clerical Assistants	48,995	813	49,808	49,808	
Other Purchased Services	16,000	(5,000)	11,000	10,571	429
Supplies and Materials	7,100	(12)	7,088	7,087	1
Total Guidance	329,225	36	329,261	328,831	430
<b>Improvement of Instruction Services:</b>					
Salaries of Other Professional Staff	36,226	(586)	35,640	35,011	629
Purchased Professional –Education Services	10,779	(4,300)	6,479	6,369	110
Total Improvement of Instruction Services	47,005	(4,886)	42,119	41,380	739
<b>Educational Media/Library Services:</b>					
Salaries	120,433	(26,872)	93,561	93,561	
Supplies and Materials	5,500		5,500	5,330	170
Total Educational Media/Library Services	125,933	(26,872)	99,061	98,891	170

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

<b>School: Neptune Middle School</b>	<b>Original Budget</b>	<b>Transfers</b>	<b>Final Budget</b>	<b>Expenditures</b>	<b>Variance</b>
<b>Support Services – School Administration:</b>					
Salaries of Principals/Assistant Principals/Program Directors	\$ 445,428	\$ 84,516	\$ 529,944	\$ 458,229	\$ 71,715
Salaries of Other Professional Staff	198,328	(39,951)	158,377	158,372	5
Salaries of Secretarial and Clerical Assistants	190,940	(44,348)	146,592	146,592	
Other Purchased Services (400-500 series)	22,000	(6,700)	15,300	14,112	1,188
Supplies and Materials	7,572	(1,841)	5,731	5,731	
<b>Total Support Services – School Administration</b>	<b>864,268</b>	<b>(8,324)</b>	<b>855,944</b>	<b>783,036</b>	<b>72,908</b>
<b>Security:</b>					
Salaries	209,595	(57,346)	152,249	152,249	
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	1,100	(923)	177	176	1
<b>Total Security</b>	<b>223,195</b>	<b>(58,269)</b>	<b>164,926</b>	<b>164,925</b>	<b>1</b>
<b>Student Transportation Services:</b>					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	25,000		25,000	18,971	6,029
<b>Total Student Transportation Services</b>	<b>25,000</b>		<b>25,000</b>	<b>18,971</b>	<b>6,029</b>
<b>Unallocated Benefits:</b>					
Social Security Contributions	66,856	(8,948)	57,908	57,908	
Health Benefits	2,154,000	300,559	2,454,559	2,212,540	242,019
<b>Total Unallocated Benefits</b>	<b>2,220,856</b>	<b>291,611</b>	<b>2,512,467</b>	<b>2,270,448</b>	<b>242,019</b>
<b>Total Undistributed Expenditures</b>	<b>4,030,038</b>	<b>134,520</b>	<b>4,164,558</b>	<b>3,842,162</b>	<b>322,396</b>
<b>Total Expenditures - Current</b>	<b>9,817,000</b>	<b>(5,616)</b>	<b>9,811,384</b>	<b>9,409,021</b>	<b>402,363</b>
<b>Capital Outlay</b>					
<b>Equipment:</b>					
Regular Programs - Instruction:					
Grades 6-8		5,616	5,616	5,616	
<b>Total Equipment</b>		<b>5,616</b>	<b>5,616</b>	<b>5,616</b>	
<b>Total Capital Outlay</b>	<b>-</b>	<b>5,616</b>	<b>5,616</b>	<b>5,616</b>	<b>-</b>
<b>Total Expenditures - School Based</b>	<b>9,817,000</b>	<b>-</b>	<b>9,817,000</b>	<b>9,414,637</b>	<b>402,363</b>
<b>Other Financing Sources:</b>					
Transfers In	9,817,000		9,817,000	9,419,637	397,363
<b>Total Other Financing Sources</b>	<b>9,817,000</b>	<b>-</b>	<b>9,817,000</b>	<b>9,419,637</b>	<b>397,363</b>
<b>Excess (Deficiency) of Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	5,000	(5,000)
<b>Fund Balances, July 1</b>					
	-	-	-	-	-
<b>Fund Balances, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ (5,000)</b>

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
<b>Expenditures</b>					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 4,799,916	\$ 96,487	\$ 4,896,403	\$ 4,896,403	
Undistributed Instruction:					
Purchased Professional & Educational Services	129,713	(52,000)	77,713	39,381	\$ 38,332
Purchased Technical Services	37,891		37,891	32,891	5,000
Other Purchased Services	69,608	8,000	77,608	77,230	378
General Supplies	152,240	(10,623)	141,617	110,992	30,625
Textbooks	112,640	(31,300)	81,340	13,477	67,863
Other Objects	36,000		36,000	24,827	11,173
Total Regular Programs	5,338,008	10,564	5,348,572	5,195,201	153,371
Instruction - Special Education:					
Auditory Impairments:					
Salaries of Teachers	248,324	4,118	252,442	252,442	
Other Salaries of Instruction	203,592	11,319	214,911	193,907	21,004
Purchased Professional & Educational Services	500	17,117	17,617	16,500	1,117
Other Purchased Services	7,500	(1,925)	5,575	5,575	
General Supplies	1,000		1,000	525	475
Total Auditory Impairments	460,916	30,629	491,545	468,949	22,596
Emotional Regulation Impairment:					
Salaries of Teachers	147,167	11,428	158,595	158,595	
Other Salaries of Instruction	52,450	1,719	54,169	54,169	
General Supplies	2,000		2,000	508	1,492
Total Emotional Regulation Impairment	201,617	13,147	214,764	213,272	1,492
Multiple Disabilities:					
Salaries of Teachers	177,535	2,895	180,430	180,430	
Other Salaries of Instruction	134,701	6,954	141,655	141,655	
Purchased Professional & Educational Services	80,000	(3,500)	76,500	68,509	7,991
General Supplies	2,000		2,000	1,302	698
Total Multiple Disabilities	394,236	6,349	400,585	391,896	8,689
Resource Room/Resource Center:					
Salaries of Teachers	1,377,078	(141,868)	1,235,210	1,235,210	
Other Salaries of Instruction	57,993	27,147	85,140	85,140	
Purchased Professional & Educational Services	40,000	37,000	77,000	75,076	1,924
General Supplies	4,000		4,000	3,632	368
Total Resource Room/Resource Center	1,479,071	(77,721)	1,401,350	1,399,058	2,292
Total Special Education	2,535,840	(27,596)	2,508,244	2,473,175	35,069
Bilingual Education:					
Salaries of Teachers	129,179	(6,665)	122,514	122,514	
Total Bilingual Education	129,179	(6,665)	122,514	122,514	

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
School Sponsored Co-curricular Activities:					
Salaries	\$ 175,610	(7,171)	\$ 168,439	\$ 168,439	
Purchased Services	7,500	2,993	10,493	10,291	\$ 202
Total School Sponsored Co-curricular Activities	183,110	(4,178)	178,932	178,730	202
School Sponsored Athletics:					
Salaries	831,075	(4,020)	827,055	826,753	302
Purchased Services (300-500 series)	160,250	(12,662)	147,588	139,550	8,038
Supplies and Materials	42,000	4,813	46,813	46,369	444
Total School Sponsored Athletics	1,033,325	(11,869)	1,021,456	1,012,672	8,784
Total Instruction	9,219,462	(39,744)	9,179,718	8,982,292	197,426
Attendance and Social Work Services:					
Salaries	86,685	1,437	88,122	88,122	
Salaries of Drop Out Prevention Officer Coordinator	47,888	1	47,889	47,889	
Other Purchased Services	900	(800)	100		100
Total Attendance and Social Work Services	135,473	638	136,111	136,011	100
Health Services:					
Salaries	139,435	(8,708)	130,727	130,727	
Purchased Professional and Technical Services	700	(400)	300	272	28
Supplies and Materials	3,100	(701)	2,399	1,923	476
Total Health Services	143,235	(9,809)	133,426	132,922	504
Guidance:					
Salaries of Other Professional Staff	560,587	(68,945)	491,642	491,289	353
Salaries of Secretarial and Clerical Assistants	99,297	(37,519)	61,778	61,778	
Purchased Professional - Educational Services	35,700	(3,500)	32,200	27,155	5,045
Other Purchased Services	28,000	(15,000)	13,000	12,452	548
Supplies and Materials	11,350	(3,209)	8,141	7,386	755
Total Guidance	734,934	(128,173)	606,761	600,060	6,701
Improvement of Instruction Services:					
Salaries of Other Professional Staff	85,078	18,183	103,261	103,021	240
Purchased Professional –Educational Services	17,446	(6,812)	10,634	10,608	26
Total Improvement of Instruction Services	102,524	11,371	113,895	113,629	266
Educational Media/Library Services:					
Salaries	101,247	435	101,682	101,682	
Supplies and Materials	5,500		5,500	4,315	1,185
Total Educational Media/Library Services	106,747	435	107,182	105,997	1,185
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	451,413	447	451,860	451,860	
Salaries of Other Professional Staff	198,328	(39,917)	158,411	158,410	1
Salaries of Secretarial and Clerical Assistants	239,645	(7,146)	232,499	232,499	
Other Purchased Services (400-500 series)	24,625	(6,393)	18,232	18,232	
Supplies and Materials	12,240	(1,784)	10,456	10,455	1
Total Support Services – School Administration	926,251	(54,793)	871,458	871,456	2

Neptune Township School District  
Blended Resource Fund 15

Schedule of Blended Expenditures  
Budget and Actual

Year ended June 30, 2022

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Security:					
Salaries	\$ 279,153	\$ (83,973)	\$ 195,180	\$ 195,180	
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	2,400	(2,000)	400	186	\$ 214
Total Security	294,053	(85,973)	208,080	207,866	214
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	142,600	9,874	152,474	152,359	115
Total Student Transportation Services	142,600	9,874	152,474	152,359	115
Unallocated Benefits:					
Social Security Contributions	162,721	(15,531)	147,190	147,190	
Health Benefits	2,582,000	311,705	2,893,705	2,689,645	204,060
Total Unallocated Benefits	2,744,721	296,174	3,040,895	2,836,835	204,060
Total Undistributed Expenditures	5,330,538	39,744	5,370,282	5,157,135	213,147
Total Expenditures - Current	14,550,000	-	14,550,000	14,139,427	410,573
Total Expenditures - School Based	14,550,000	-	14,550,000	14,139,427	410,573
Other Financing Sources:					
Transfers In	14,550,000		14,550,000	14,144,427	405,573
Total Other Financing Sources	14,550,000	-	14,550,000	14,144,427	405,573
Excess (Deficiency) of Other Financing Sources					
Over (Under) Expenditures and Other Financing (Uses)	-	-	-	5,000	(5,000)
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ 5,000	\$ (5,000)

# Special Revenue Fund

Neptune Township School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –  
Budgetary Basis

Year ended June 30, 2022

	I.D.E.A.		ARP I.D.E.A.	
	Regular Program	Preschool Program	Regular Program	Preschool Program
<b>Revenues:</b>				
Local Sources				
State sources				
Federal sources	\$ 1,145,769	\$ 38,672	\$ 189,686	\$ 16,115
Total revenues	\$ 1,145,769	\$ 38,672	\$ 189,686	\$ 16,115
<b>Expenditures:</b>				
Current expenditures:				
Instruction:				
Salaries of teachers				
Other salaries for instruction				
Purchased professional and technical services				
Other purchased services		\$ 38,672		
General supplies				
Other objects				
Total instruction		38,672		
Support services:				
Salaries of supervisors of instruction				
Salaries of program directors				
Salaries of other professional staff				
Salaries of secretarial and clerical assistants				
Salaries of master teachers				
Personnel services salaries				
Other salaries				
Student activity disbursements				
Personal services–employee benefits				
Other purchased professional - technical services	\$ 188,630		\$ 189,686	\$ 16,115
Contr Serv - Trans (bet home & school)				
Other purchased professional services				
Other purchased services				
Travel				
Supplies and materials				
Total support services	188,630		189,686	16,115
Facilities acquisition and construction services:				
Instructional equipment				
Total facilities acquisition and construction services				
Total expenditures	188,630	38,672	189,686	16,115
<b>Other Financing (Uses) Sources:</b>				
Contribution to school based budgets	(957,139)			
General Fund Contribution to Preschool Education				
Total Other Financing (Uses) Sources	(957,139)	-	-	-
Total net changes in fund balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

Neptune Township School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –  
Budgetary Basis

Year ended June 30, 2022

	<u>Title I</u> <u>Regular</u> <u>Program</u>	<u>Title I</u> <u>SIA</u> <u>Program</u>	<u>Title II - A</u> <u>Regular</u> <u>Program</u>	<u>Title III</u> <u>Regular</u> <u>Program</u>	<u>Title III</u> <u>Immigrant</u> <u>Program</u>	<u>Title IV</u> <u>Regular</u> <u>Program</u>
Revenues:						
Local Sources						
State sources						
Federal sources	\$ 869,049	\$ 416,285	\$ 117,509	\$ 57,376	\$ 2,615	\$ 70,088
Total revenues	<u>\$ 869,049</u>	<u>\$ 416,285</u>	<u>\$ 117,509</u>	<u>\$ 57,376</u>	<u>\$ 2,615</u>	<u>\$ 70,088</u>
Expenditures:						
Current expenditures:						
Instruction:						
Salaries of teachers		\$ 138,039		\$ 6,384		\$ 15,624
Other salaries for instruction						
Purchased professional and technical services	\$ 21,480	58,667		13,354		
Other purchased services						
General supplies	50,188	56,849		30,076	\$ 2,615	15,196
Other objects				1,362		
Total instruction	<u>71,668</u>	<u>253,555</u>		<u>51,176</u>	<u>2,615</u>	<u>30,820</u>
Support services:						
Salaries of supervisors of instruction						
Salaries of program directors						
Salaries of other professional staff						
Salaries of secretarial and clerical assistants						
Salaries of master teachers						
Personnel services salaries	10,984	8,169				
Other salaries						
Student activity disbursements						
Personal services—employee benefits	841	11,184		488		1,195
Other purchased professional - technical services	599	29,147	\$ 11,448	350		25,063
Contr Serv - Trans (bet home & school)						
Other purchased professional services						
Other purchased services	3,300	1,700	2,000	3,836		13,010
Travel						
Supplies and materials	12,505	24,355		1,526		
Total support services	<u>28,229</u>	<u>74,555</u>	<u>13,448</u>	<u>6,200</u>		<u>39,268</u>
Facilities acquisition and construction services:						
Instructional equipment		88,175				
Total facilities acquisition and construction services		<u>88,175</u>				
Total expenditures	<u>99,897</u>	<u>416,285</u>	<u>13,448</u>	<u>57,376</u>	<u>2,615</u>	<u>70,088</u>
Other Financing (Uses) Sources:						
Contribution to school based budgets	(769,152)		(104,061)			
General Fund Contribution to Preschool Education						
Total Other Financing (Uses) Sources	<u>(769,152)</u>		<u>(104,061)</u>			
Total net changes in fund balance	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Neptune Township School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2022

	<b>COVID-19 Education Stabilization Fund</b>				
	<b>ESSER I</b>	<b>ESSER II</b>			
	<b>CARES</b>	<b>ARP</b>	<b>CRRSA</b>		
	<b>Regular Program</b>	<b>Regular Program</b>	<b>Regular Program</b>	<b>Mental Health Program</b>	<b>Learning Acceleration Program</b>
Revenues:					
Local Sources					
State sources					
Federal sources	\$ 47,205	\$ 999,779	\$ 1,822,798	\$ 41,023	\$ 117,090
Total revenues	<u>\$ 47,205</u>	<u>\$ 999,779</u>	<u>\$ 1,822,798</u>	<u>\$ 41,023</u>	<u>\$ 117,090</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		\$ 564,617	\$ 184,815		\$ 86,597
Other salaries for instruction					
Purchased professional and technical services			56,807		
Other purchased services					
General supplies	\$ 31,412	64,449	147,662		422
Other objects					
Total instruction	<u>31,412</u>	<u>629,066</u>	<u>389,284</u>		<u>87,019</u>
Support services:					
Salaries of supervisors of instruction					
Salaries of program directors					
Salaries of other professional staff					
Salaries of secretarial and clerical assistants					
Salaries of master teachers					
Personnel services salaries		1,680	79,378		6,174
Other salaries					
Student activity disbursements					
Personal services—employee benefits		43,322	20,210		7,097
Other purchased professional - technical services		5,275	304,113	\$ 22,782	4,800
Contr Serv - Trans (bet home & school)					
Other purchased professional services					
Other purchased services		42,358	23,280		12,000
Travel					
Supplies and materials	15,793	278,078	1,006,533	18,241	
Total support services	<u>15,793</u>	<u>370,713</u>	<u>1,433,514</u>	<u>41,023</u>	<u>30,071</u>
Facilities acquisition and construction services:					
Instructional equipment					
Total facilities acquisition and construction services					
Total expenditures	<u>47,205</u>	<u>999,779</u>	<u>1,822,798</u>	<u>41,023</u>	<u>117,090</u>
Other Financing (Uses) Sources:					
Contribution to school based budgets					
General Fund Contribution to Preschool Education					
Total Other Financing (Uses) Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net changes in fund balance	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Neptune Township School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures  
Budgetary Basis

Year ended June 30, 2022

	Additional or Compensatory Special Education & Related Services	SDA Program	Preschool Education Aid Regular Program	Wrap Services Enhancement	Student Activities Fund	Totals
<b>Revenues:</b>						
Local Sources					\$ 210,885	\$ 210,885
State sources		\$ 700,869	\$ 5,642,755	\$ 37,279		6,380,903
Federal sources	\$ 80,969					6,032,028
<b>Total revenues</b>	<b>\$ 80,969</b>	<b>\$ 700,869</b>	<b>\$ 5,642,755</b>	<b>\$ 37,279</b>	<b>\$ 210,885</b>	<b>\$ 12,623,816</b>
<b>Expenditures:</b>						
<b>Current expenditures:</b>						
<b>Instruction:</b>						
Salaries of teachers			\$ 1,982,420			\$ 2,978,496
Other salaries for instruction			737,271			737,271
Purchased professional and technical services						150,308
Other purchased services	\$ 80,969					119,641
General supplies			18,180			417,049
Other objects						1,362
<b>Total instruction</b>	<b>80,969</b>		<b>2,737,871</b>			<b>4,404,127</b>
<b>Support services:</b>						
Salaries of supervisors of instruction			119,714			119,714
Salaries of program directors			147,567			147,567
Salaries of other professional staff			121,113			121,113
Salaries of secretarial and clerical assistants			47,822			47,822
Salaries of master teachers			167,509			167,509
Personnel services salaries						106,385
Other salaries			2,205			2,205
Student activity disbursements					\$ 228,522	228,522
Personal services—employee benefits			2,229,994			2,314,331
Other purchased professional - technical services						798,008
Contr Serv - Trans (bet home & school)			335,945			335,945
Other purchased professional services			137			137
Other purchased services		\$ 700,869				802,353
Travel			4,618			4,618
Supplies and materials			200	\$ 37,279		1,394,510
<b>Total support services</b>		<b>700,869</b>	<b>3,176,824</b>	<b>37,279</b>	<b>228,522</b>	<b>6,590,739</b>
<b>Facilities acquisition and construction services:</b>						
Instructional equipment						88,175
<b>Total facilities acquisition and construction</b>						<b>88,175</b>
<b>Total expenditures</b>	<b>80,969</b>	<b>700,869</b>	<b>5,914,695</b>	<b>37,279</b>	<b>228,522</b>	<b>11,083,041</b>
<b>Other Financing (Uses) Sources:</b>						
Contribution to school based budgets						(1,830,352)
General Fund Contribution to Preschool			271,940			271,940
<b>Total Other Financing (Uses) Sources</b>	<b>-</b>	<b>-</b>	<b>271,940</b>	<b>-</b>	<b>-</b>	<b>(1,558,412)</b>
<b>Total net changes in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,637)</b>	<b>(17,637)</b>
Fund Balance, July 1	-	-	-	-	144,670	144,670
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 127,033</b>	<b>\$ 127,033</b>

Neptune Township School District  
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures  
Budgetary Basis

Year ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 2,050,812	\$ (68,392)	\$ 1,982,420	\$ 1,982,420	
Other salaries for instruction	791,807	(54,536)	737,271	737,271	
General supplies	12,000	6,180	18,180	18,180	
Other objects	6,000	(6,000)			
Total Instruction	<u>2,860,619</u>	<u>(122,748)</u>	<u>2,737,871</u>	<u>2,737,871</u>	
Support services:					
Salaries of supervisors of instruction	119,565	149	119,714	119,714	
Salaries of program directors	147,418	149	147,567	147,567	
Salaries of other professional staff	119,682	1,431	121,113	121,113	
Salaries of secretarial and clerical assistants	47,487	335	47,822	47,822	
Salaries of master teachers	183,215	(15,706)	167,509	167,509	
Other salaries	2,520	(315)	2,205	2,205	
Other purchased professional services	465.00	(328)	137	137	
Personal services—employee benefits	1,951,576	278,418	2,229,994	2,229,994	
Contr Serv - Trans (bet home & school)	470,400	(134,455)	335,945	335,945	
Travel	6,100	(1,482)	4,618	4,618	
Supplies and materials	5,648	(5,448)	200	200	
Total Support Services	<u>3,054,076</u>	<u>122,748</u>	<u>3,176,824</u>	<u>3,176,824</u>	
Total expenditures	<u>\$ 5,914,695</u>	<u>\$ -</u>	<u>\$ 5,914,695</u>	<u>\$ 5,914,695</u>	<u>\$ -</u>

Calculation of Budget and Carryover

Total 2021-22 Preschool Education Aid allocation	\$ 5,642,755
Add: 2020-2021 Carryover	66,450
Add: Budgeted Transfer from General Fund	<u>271,940</u>
Total Preschool Education Aid funds available for 2021-22 Budget	5,981,145
Less: 2021-22 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(5,914,695)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2022	66,450
Add: June 30, 2022 unexpended Preschool Education Aid	-
2021-2022 actual carryover - Preschool Education Aid	<u>\$ 66,450</u>
2021-2022 Preschool Education Aid carryover budgeted in 2022-23	<u>\$ 66,450</u>

# Statistical Section

**Statistical Section**  
**Unaudited**

**Contents**

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

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

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

J-1

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Investment in capital assets	\$ 246,620,314	\$ 244,561,949	\$ 243,130,740	\$ 238,639,534	\$ 240,474,059	\$ 236,264,522	\$ 232,900,930	\$ 227,463,062	\$ 221,560,337	\$ 220,080,025
Restricted	5,230,939	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332
Unrestricted (deficit)	(744,968)	(788,319)	(21,685,461)	(19,058,019)	(20,435,858)	(22,275,186)	(25,376,228)	(25,947,298)	(23,536,021)	(21,147,471)
<b>Total governmental activities net position</b>	<b>\$ 251,106,285</b>	<b>\$ 252,645,666</b>	<b>\$ 236,590,299</b>	<b>\$ 234,336,182</b>	<b>\$ 229,331,219</b>	<b>\$ 225,102,151</b>	<b>\$ 219,615,406</b>	<b>\$ 215,927,929</b>	<b>\$ 214,378,604</b>	<b>\$ 215,550,886</b>
<b>Business-type activities</b>										
Investment in capital assets	\$ 77,050	\$ 55,871	\$ 135,157	\$ 266,897	\$ 734,246	\$ 827,306	\$ 782,016	\$ 755,013	\$ 652,460	\$ 557,163
Unrestricted	1,039,799	1,210,181	1,221,817	1,406,837	1,115,054	1,042,408	1,129,834	1,119,105	1,231,435	1,804,823
<b>Total business-type activities net position</b>	<b>\$ 1,116,849</b>	<b>\$ 1,266,052</b>	<b>\$ 1,356,974</b>	<b>\$ 1,673,734</b>	<b>\$ 1,849,300</b>	<b>\$ 1,869,714</b>	<b>\$ 1,911,850</b>	<b>\$ 1,874,118</b>	<b>\$ 1,883,895</b>	<b>\$ 2,361,986</b>
<b>Government-wide</b>										
Investment in capital assets	\$ 246,697,364	\$ 244,617,820	\$ 243,265,897	\$ 238,906,431	\$ 241,208,305	\$ 237,091,828	\$ 233,682,946	\$ 228,218,075	\$ 222,212,797	\$ 220,637,188
Restricted	5,230,939	8,872,036	15,145,020	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332
Unrestricted (deficit)	294,831	421,862	(20,463,644)	(17,651,182)	(19,320,804)	(21,232,778)	(24,246,394)	(24,828,193)	(22,304,586)	(19,342,648)
<b>Total government-wide net position</b>	<b>\$ 252,223,134</b>	<b>\$ 253,911,718</b>	<b>\$ 237,947,273</b>	<b>\$ 236,009,916</b>	<b>\$ 231,180,519</b>	<b>\$ 226,971,865</b>	<b>\$ 221,527,256</b>	<b>\$ 217,802,047</b>	<b>\$ 216,262,499</b>	<b>\$ 217,912,872</b>

Source: ACFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities</b>										
Instruction	\$ 51,432,258	\$ 50,543,012	\$ 56,819,973	\$ 61,558,098	\$ 68,016,717	\$ 69,463,599	\$ 65,902,632	\$ 62,135,818	\$ 66,074,494	\$ 59,048,523
Support Services:										
Attendance and social work	455,715	384,145	493,566	537,656	629,712	649,173	623,995	620,375	706,683	626,915
Health services	1,019,352	1,022,406	1,096,410	1,168,649	1,397,622	1,494,220	1,381,412	1,338,196	1,486,141	1,030,458
Other support services	9,312,585	8,789,298	10,070,595	10,770,176	10,473,878	11,112,965	10,636,166	10,753,421	11,619,243	13,842,035
Improvement of instruction	888,067	947,507	1,124,571	1,234,053	1,506,670	1,431,875	1,872,060	1,549,708	1,900,610	1,760,648
Other support instructional staff	1,704,395	1,481,037	1,626,305	1,787,309	1,871,351	1,812,837	1,639,870	1,532,006	1,736,930	1,381,659
General administration	1,914,283	1,843,255	2,041,007	2,498,249	2,342,088	2,133,802	1,887,849	1,818,196	1,974,850	1,926,587
School administration	4,469,822	4,331,300	5,037,316	5,431,073	6,455,303	6,590,063	5,607,425	5,263,755	5,545,736	4,849,644
Required maintenance of plant	4,122,997	4,490,042	3,846,369	3,516,361	4,660,454	4,012,216	4,125,545	3,844,224	3,428,334	1,299,976
Operation of plant	7,394,582	7,666,845	8,189,819	8,400,432	9,111,451	9,547,554	8,926,799	8,498,979	9,085,166	8,865,680
Security	454,225	522,732	765,779	881,204	1,088,176	1,131,291	1,019,901	1,024,823	1,055,164	886,928
Student transportation	2,792,366	2,811,022	2,967,966	2,976,104	3,235,470	3,211,524	3,559,676	3,436,829	2,950,912	4,193,641
Business and other support services and benefits	1,792,316	2,169,430	2,047,053	2,165,971	2,458,913	2,503,726	2,349,850	2,211,729	2,412,894	2,151,227
Charter Schools	535,083	608,907	626,222	532,144	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123
Interest on long-term debt	143,704	600								
Total governmental activities expenses	<u>88,431,750</u>	<u>87,611,538</u>	<u>96,752,951</u>	<u>103,457,479</u>	<u>113,768,585</u>	<u>116,477,810</u>	<u>111,431,828</u>	<u>106,450,119</u>	<u>113,031,220</u>	<u>104,642,044</u>
<b>Business-type activities</b>										
Food service	2,140,193	2,080,336	2,205,465	2,076,449	2,223,356	2,247,277	2,305,894	1,648,477	1,079,422	2,086,529
Aquatic center	331,730	269,941	314,312	241,753	242,624	281,735	269,112	297,222	378,442	430,823
Total business-type activities expense	<u>2,471,923</u>	<u>2,350,277</u>	<u>2,519,777</u>	<u>2,318,202</u>	<u>2,465,980</u>	<u>2,529,012</u>	<u>2,575,006</u>	<u>1,945,699</u>	<u>1,457,864</u>	<u>2,517,352</u>
Total district expenses	<u>\$ 90,903,673</u>	<u>\$ 89,961,815</u>	<u>\$ 99,272,728</u>	<u>\$ 105,775,681</u>	<u>\$ 116,234,565</u>	<u>\$ 119,006,822</u>	<u>\$ 114,006,834</u>	<u>\$ 108,395,818</u>	<u>\$ 114,489,084</u>	<u>\$ 107,159,396</u>
<b>Program Revenues</b>										
<b>Governmental activities</b>										
Charges for services:										
Instruction (tuition)	\$ 4,792,109	\$ 5,822,990	\$ 6,533,294	\$ 5,520,923	\$ 5,741,618	\$ 5,300,608	\$ 5,962,115	\$ 6,409,828	\$ 5,625,150	\$ 5,675,914
Student transportation	334,182	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076	715,796
Operating grants and contributions	8,506,678	7,994,917	8,179,337	8,606,563	7,900,664	7,837,918	8,627,258	8,403,481	9,414,356	11,621,714
Capital grants and contributions	127									700,869
Total governmental activities program revenues	<u>13,633,096</u>	<u>14,330,438</u>	<u>15,352,696</u>	<u>14,693,908</u>	<u>14,220,082</u>	<u>13,695,814</u>	<u>15,213,546</u>	<u>15,261,478</u>	<u>15,577,582</u>	<u>18,714,293</u>

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

	Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-type activities</b>										
Charges for services										
Food service	\$ 551,906	\$ 595,778	\$ 629,380	\$ 595,414	\$ 647,091	\$ 700,209	\$ 719,219	\$ 309,219	\$ 1,534	\$ 99,846
Aquatic center	238,420	311,144	339,552	325,980	337,573	305,700	330,693	287,192	392,024	544,250
Operating grants and contributions	1,546,914	1,592,217	1,641,382	1,662,103	1,653,545	1,535,534	1,553,414	1,301,948	1,075,379	2,350,027
Total business type activities program revenues	<u>2,337,240</u>	<u>2,499,139</u>	<u>2,610,314</u>	<u>2,583,497</u>	<u>2,638,209</u>	<u>2,541,443</u>	<u>2,603,326</u>	<u>1,898,359</u>	<u>1,468,937</u>	<u>2,994,123</u>
Total district program revenues	<u>\$ 15,970,336</u>	<u>\$ 16,829,577</u>	<u>\$ 17,963,010</u>	<u>\$ 17,277,405</u>	<u>\$ 16,858,291</u>	<u>\$ 16,237,257</u>	<u>\$ 17,816,872</u>	<u>\$ 17,159,837</u>	<u>\$ 17,046,519</u>	<u>\$ 21,708,416</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (74,798,654)	\$ (73,281,100)	\$ (81,400,255)	\$ (88,763,571)	\$ (99,548,503)	\$ (102,781,996)	\$ (96,218,282)	\$ (91,188,641)	\$ (97,453,638)	\$ (85,927,751)
Business-type activities	(134,683)	148,862	90,537	265,295	172,229	12,431	28,320	(47,340)	11,073	476,771
Total district-wide net (expense)/revenue	<u>\$ (74,933,337)</u>	<u>\$ (73,132,238)</u>	<u>\$ (81,309,718)</u>	<u>\$ (88,498,276)</u>	<u>\$ (99,376,274)</u>	<u>\$ (102,769,565)</u>	<u>\$ (96,189,962)</u>	<u>\$ (91,235,981)</u>	<u>\$ (97,442,565)</u>	<u>\$ (85,450,980)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes levied for general purposes	\$ 33,957,198	\$ 34,636,342	\$ 35,329,068	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075
Property taxes levied for debt service	574,252									
Unrestricted grants and contributions	39,338,301	39,766,755	46,846,336	49,883,714	56,052,469	59,309,626	52,164,912	47,153,726	53,308,520	40,898,876
Investment earnings	2,286	2,043	2,315	9,064	21,156	52,240	121,563	80,976	2,321	7,910
Miscellaneous income	769,595	415,341	923,384	581,027	714,009	1,699,573	203,743	726,190	352,590	2,279,172
Special item - prior year accrual cancelled					999,544					
Total governmental activities	<u>74,641,632</u>	<u>74,820,481</u>	<u>83,101,103</u>	<u>86,509,454</u>	<u>94,543,540</u>	<u>98,552,928</u>	<u>90,731,537</u>	<u>87,501,164</u>	<u>94,638,370</u>	<u>87,100,033</u>
Business-type activities										
Other	430	341	385	51,465	3,337	7,983	13,816	9,608	(1,296)	1,320
Total business-type activities	<u>430</u>	<u>341</u>	<u>385</u>	<u>51,465</u>	<u>3,337</u>	<u>7,983</u>	<u>13,816</u>	<u>9,608</u>	<u>(1,296)</u>	<u>1,320</u>
Total district-wide	<u>\$ 74,642,062</u>	<u>\$ 74,820,822</u>	<u>\$ 83,101,488</u>	<u>\$ 86,560,919</u>	<u>\$ 94,546,877</u>	<u>\$ 98,560,911</u>	<u>\$ 90,745,353</u>	<u>\$ 87,510,772</u>	<u>\$ 94,637,074</u>	<u>\$ 87,101,353</u>
<b>Change in Net Position</b>										
Governmental activities	\$ (157,022)	\$ 1,539,381	\$ 1,700,848	\$ (2,254,117)	\$ (5,004,963)	\$ (4,229,068)	\$ (5,486,745)	\$ (3,687,477)	\$ (2,815,268)	\$ 1,172,282
Business-type activities	(134,253)	149,203	90,922	316,760	175,566	20,414	42,136	(37,732)	9,777	478,091
Total district	<u>\$ (291,275)</u>	<u>\$ 1,688,584</u>	<u>\$ 1,791,770</u>	<u>\$ (1,937,357)</u>	<u>\$ (4,829,397)</u>	<u>\$ (4,208,654)</u>	<u>\$ (5,444,609)</u>	<u>\$ (3,725,209)</u>	<u>\$ (2,805,491)</u>	<u>\$ 1,650,373</u>

Source: ACFR Schedule A-2 and District records.

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

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

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



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

J-3

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	\$ 5,230,939	\$ 8,872,036	\$ 15,145,020	\$ 14,754,667	\$ 9,293,018	\$ 11,112,815	\$ 12,090,704	\$ 14,412,165	\$ 16,209,618	\$ 16,491,299
Assigned to	1,530,301	1,446,475		2,246,231	3,236,814	1,982,535			1,135,981	394,407
Unassigned (deficit) fund balance			(1,355,431)				(251,408)	(96,981)	926,513	1,413,035
Total general fund	<u>\$ 6,761,240</u>	<u>\$ 10,318,511</u>	<u>\$ 13,789,589</u>	<u>\$ 17,000,898</u>	<u>\$ 12,529,832</u>	<u>\$ 13,095,350</u>	<u>\$ 11,839,296</u>	<u>\$ 14,315,184</u>	<u>\$ 18,272,112</u>	<u>\$ 18,298,741</u>
All Other Governmental Funds										
Restricted for:										
Special revenue fund*									\$ 144,670	\$ 127,033
Unassigned-special revenue fund (deficit)	\$ (572,778)	\$ (591,845)	\$ (595,111)	\$ (612,217)	\$ (534,576)	\$ (515,602)	\$ (529,720)	\$ (571,899)	(554,897)	(564,276)
Total all other governmental funds	<u>\$ (572,778)</u>	<u>\$ (591,845)</u>	<u>\$ (595,111)</u>	<u>\$ (612,217)</u>	<u>\$ (534,576)</u>	<u>\$ (515,602)</u>	<u>\$ (529,720)</u>	<u>\$ (571,899)</u>	<u>\$ (410,227)</u>	<u>\$ (437,243)</u>

Source: ACFR Schedule B-1 and District records.

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

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

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

	*Year ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Tax levy	\$ 34,531,450	\$ 34,636,342	\$ 35,329,068	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075
Tuition charges	4,792,109	5,822,990	6,533,294	5,520,923	5,741,618	5,300,608	5,962,115	6,409,828	5,512,718	5,465,029
Transportation fees	334,182	512,531	640,065	566,422	577,800	557,288	624,173	448,169	538,076	715,796
Interest earnings	2,286	2,043	2,315	9,064	21,156	52,240	121,563	80,976	2,321	7,910
Miscellaneous	683,104	415,341	923,384	581,027	714,009	1,097,737	415,053	617,307	553,454	2,626,184
State sources	45,159,401	45,550,014	45,504,438	46,711,950	47,069,403	47,683,591	48,441,112	47,854,791	47,811,689	48,127,331
Federal sources	2,685,705	2,211,658	2,431,136	2,815,088	2,558,523	2,564,665	3,213,643	2,814,861	4,127,925	6,233,713
<b>Total revenue</b>	<b>88,188,237</b>	<b>89,150,919</b>	<b>91,363,700</b>	<b>92,240,123</b>	<b>93,438,871</b>	<b>94,747,618</b>	<b>97,018,978</b>	<b>97,766,204</b>	<b>99,521,122</b>	<b>107,090,038</b>
<b>Expenditures</b>										
Instruction										
Regular and Special Education Instruction	35,299,548	35,409,155	36,293,143	38,474,929	38,485,658	38,264,216	40,005,664	38,308,448	37,905,833	38,154,148
Support Services:										
Attendance and social work	308,837	249,674	279,571	292,453	296,577	299,155	321,606	333,728	347,805	359,037
Health services	672,915	689,880	650,333	665,854	674,765	702,770	732,422	783,899	773,266	605,304
Other support services	7,054,925	6,657,031	7,117,676	7,494,551	7,063,019	7,354,001	7,567,716	7,766,814	8,066,094	10,812,353
Improvement of instruction	652,599	719,314	803,641	874,028	812,163	732,070	1,016,290	860,178	957,980	1,033,260
School library	1,075,343	956,821	945,071	992,076	907,170	853,439	867,396	832,831	866,023	799,359
General administration	1,409,429	1,388,744	1,414,399	1,650,624	1,517,394	1,304,437	1,253,883	1,214,187	1,251,071	1,363,569
School administration	2,790,090	2,794,312	2,886,452	2,992,232	3,090,738	3,086,644	2,937,145	2,864,570	2,763,916	2,804,522
Central services	814,631	840,494	845,575	839,666	828,450	779,804	823,326	785,200	774,665	814,307
Information technology	341,949	682,111	371,008	392,956	393,190	440,010	421,842	449,624	471,226	448,288
Required maintenance of plant	3,199,273	3,498,453	3,102,554	2,938,903	2,784,632	2,930,383	2,958,445	2,763,085	2,544,821	2,510,921
Operation of plant	6,057,966	6,545,991	6,512,922	6,579,764	6,601,201	6,599,984	6,638,312	6,422,629	6,416,686	6,908,760
Student transportation	2,467,605	2,487,772	2,604,317	2,604,089	2,835,922	2,780,152	3,127,612	3,009,236	2,541,144	3,695,331
Business and other support services and benefits	12,327,307	11,259,837	11,419,999	11,601,462	14,381,272	14,033,250	13,073,919	13,215,702	12,832,066	12,292,725
On-behalf payments	6,142,553	5,608,253	6,319,011	7,413,175	8,237,108	9,494,767	10,440,410	11,087,106	13,590,191	17,191,295
Charter schools	535,083	608,907	626,222	532,146	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123
Capital outlay	3,617,698	5,067,341	5,703,994	2,707,012	9,401,801	3,125,079	4,204,514	2,213,198	1,511,615	4,519,123
Debt service:										
Principal	3,470,000	145,000								
Interest and other charges	153,375	3,625								
<b>Total expenditures</b>	<b>88,391,126</b>	<b>85,612,715</b>	<b>87,895,888</b>	<b>89,045,920</b>	<b>98,831,840</b>	<b>94,163,126</b>	<b>98,289,150</b>	<b>95,332,495</b>	<b>96,668,465</b>	<b>107,090,425</b>
Excess (Deficiency) of revenues over (under) expenditures	(202,889)	3,538,204	3,467,812	3,194,203	(5,392,969)	584,492	(1,270,172)	2,433,709	2,852,657	(387)
<b>Other Financing sources (uses)</b>										
Transfers in	4,432,270	2,182,521	1,535,199	1,583,727	1,673,869	1,735,587	1,920,649	2,047,808	2,151,044	2,102,292
Transfers out	(4,432,270)	(2,182,521)	(1,535,199)	(1,583,727)	(1,673,869)	(1,735,587)	(1,920,649)	(2,047,808)	(2,151,044)	(2,102,292)
Proceeds from insurance	86,491									
Special item - prior year accrual cancelled					999,544					
<b>Total other financing sources (uses)</b>	<b>86,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999,544</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (116,398)</b>	<b>\$ 3,538,204</b>	<b>\$ 3,467,812</b>	<b>\$ 3,194,203</b>	<b>\$ (4,393,425)</b>	<b>\$ 584,492</b>	<b>\$ (1,270,172)</b>	<b>\$ 2,433,709</b>	<b>\$ 2,852,657</b>	<b>\$ (387)</b>
Debt service as a percentage of noncapital expenditures	4.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: ACFR Schedule B-2.

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

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Void Checks of prior year	Utility Rebates	Facility Usage	Misc.	Total
2013	\$ 168,240	\$ 6,089	\$ 11,733	\$ 387,310	\$ 109,732	\$ 683,104
2014	40,855		121,926	231,814	20,459	415,054
2015	436,640	1,153	102,522	373,651	9,417	923,384
2016	2,273	502	109,105	400,466	68,681	581,027
2017	116,812	1,716	80,126	437,469	77,886	714,009
2018	40,027	3,471	414,626	366,536	273,077	1,097,737
2019	1,105	762	40,179	301,436	71,571	415,053
2020	36	34,164	223,588	201,219	158,300	617,307
2021	8,008	2,986		172,589	257,439	441,021
2022	6,260	8,841	32,066	173,839	2,194,293	2,415,299

Source: District records.

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

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2013	\$ 36,583,800	\$ 2,316,591,000	\$ 601,000	\$ 16,100	\$ 393,364,400	\$ 62,881,200	\$ 89,953,900	\$ 2,899,991,400	\$ 2,905,631,733	\$ 1.193	\$ 3,585,548,220
2014	36,376,700	2,220,414,000	601,000	16,100	398,406,880	62,881,200	88,611,400	2,807,307,280	2,807,307,280	1.259	3,400,323,740
2015	41,063,350	2,742,469,140	612,800	16,800	534,199,000	68,542,400	121,581,800	3,508,485,290	3,508,485,290	1.027	3,508,485,290
2016	43,696,200	2,787,426,410	619,500	16,800	508,736,700	67,108,300	129,652,100	3,537,256,010	3,537,256,010	1.039	3,537,256,010
2017	52,887,300	2,827,296,800	274,800	9,800	513,065,000	64,298,800	157,863,300	3,615,695,800	3,615,695,800	1.037	3,615,695,800
2018	54,355,300	3,064,590,900	286,800	9,800	560,720,800	68,656,000	157,773,100	3,906,392,700	3,906,392,700	0.979	3,906,392,700
2019	51,270,300	3,173,574,200	288,000	9,800	568,793,400	68,648,500	174,719,800	4,037,304,000	4,037,304,000	0.979	4,037,304,000
2020	50,568,400	3,339,208,500	298,800	9,800	572,835,000	67,237,100	177,000,100	4,207,157,700	4,207,157,700	0.974	4,207,157,700
2021	49,442,800	3,534,152,300	308,400	9,800	571,828,000	64,769,800	182,624,500	4,403,135,600	4,403,135,600	0.997	4,403,135,600
2022	51,185,000	4,171,695,600	363,500	9,800	578,099,800	67,876,700	198,952,300	5,068,182,700	5,068,182,700	0.927	5,068,182,700

Note:

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

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

No longer subject to property tax; phased out through gross receipts tax or, as in the case of Verizon, statutory relief as dialtone service declined.

b Tax rates are per \$100

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

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

(Rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Total Direct						
2013	\$ 1.193	-	\$ 1.193	\$ 0.837	\$ 0.041	\$ 0.132	\$ 0.363	\$ 2.566
2014	1.259	-	1.259	0.908	0.042	0.139	0.361	2.709
2015	1.027	-	1.027	0.762	0.033	0.113	0.292	2.227
2016	1.039	-	1.039	0.785	0.035	0.112	0.294	2.265
2017	1.037	-	1.037	0.788	0.035	0.097	0.290	2.247
2018	0.979	-	0.979	0.759	0.034	0.104	0.294	2.170
2019	0.979	-	0.979	0.749	0.034	0.101	0.282	2.145
2020	0.974	-	0.974	0.742	0.033	0.099	0.270	2.118
2021	0.997	-	0.997	0.722	0.034	0.086	0.263	2.102
2022	0.927	-	0.927	0.643	0.031	0.086	0.227	1.914

(Percentage of total tax rate)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service		Neptune Township	Library	Neptune Fire Districts	Monmouth County	
		Total Direct						
2013	\$ 46.49	-	\$ 46.49	\$ 32.62	\$ 1.60	\$ 5.14	\$ 14.15	100.00%
2014	46.47	-	46.47	33.52	1.55	5.13	13.33	100.00
2015	46.12	-	46.12	34.22	1.48	5.07	13.11	100.00
2016	45.87	-	45.87	34.66	1.55	4.94	12.98	100.00
2017	46.15	-	46.15	35.07	1.56	4.32	12.90	100.00
2018	45.11	-	45.11	34.98	1.57	4.79	13.55	100.00
2019	45.64	-	45.64	34.92	1.59	4.71	13.14	100.00
2020	45.99	-	45.99	35.03	1.56	4.67	12.75	100.00
2021	47.43	-	47.43	34.35	1.62	4.10	12.50	100.00
2022	48.43	-	48.43	33.59	1.62	4.49	11.87	100.00

Source: District records and Municipal Tax Assessor.

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

J-8

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Neptune Partners, LLC % BNE Real Estate	\$ 40,425,200	1	0.80%			
Downing JC TIC I, II, III, IV, LLC	27,264,200	2	0.54%			
ASPEN3600 LLC	26,175,600	3	0.52%			0.00%
Neptune Plaza Shopping Center, LLC	24,000,000	4	0.47%	\$ 27,692,100	1	0.95%
Woodlands Neptune, LLC	23,019,400	5	0.45%	16,800,000	4	0.58%
Walmart Real Estate Prop Tax Dep	20,578,700	6	0.41%	17,228,400	3	0.59%
Ocean Grove Camp Meeting Assoc.	16,388,900	7	0.32%	9,416,900	8	0.32%
Ocean Grove NJ, LLC	15,355,000	8	0.30%			
HD Development of Maryland	15,000,000	9	0.30%	11,816,400	6	0.41%
Meridian Hospitals Corp	13,500,000	10	0.27%			
Jumping Brook Realty Association LLC				20,596,200	2	0.71%
Lighthouse Neptune, LLC				15,400,000	5	0.53%
Neptune Park for Industry				9,804,600	7	0.34%
OFW, LLC (Lowys)				9,146,000	9	0.32%
Gannett Partners				8,900,000	10	0.31%
<b>Total</b>	<b>\$ 221,707,000</b>		<b>4.37%</b>	<b>\$ 146,800,600</b>		<b>5.06%</b>

Source: District records & Municipal Tax Assessor.

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

Fiscal Year Ended June 30,	School Taxes Levied and Collected for the Fiscal Year	Municipal Taxes Levied for the Fiscal Year	Municipal Taxes Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2013	\$ 34,531,450	\$ 70,652,979	\$ 69,739,042	98.71%	1.29%
2014	34,636,342	72,147,797	71,202,661	98.69%	1.31%
2015	35,329,068	74,151,121	73,150,000	98.65%	1.35%
2016	36,035,649	76,157,122	75,100,000	98.61%	1.39%
2017	36,756,362	80,311,054	79,172,112	98.58%	1.42%
2018	37,491,489	84,814,777	83,636,706	98.61%	1.39%
2019	38,241,319	86,585,888	85,637,409	98.90%	1.10%
2020	40,974,939	89,139,252	88,084,333	98.82%	1.18%
2021	43,914,075	92,530,243	90,679,638	98.00%	1.39%
2022	44,500,000 *	94,422,955 *	92,534,496 *	98.00%	1.39% *

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

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

Source: District records and Municipal Tax Collector.

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>			
	<u>General Obligation Bonds</u>	<u>Total District</u>	<u>Percentage of Personal Income <sup>a</sup></u>	<u>Per Capita <sup>a</sup></u>
2013	\$ 145,000	\$ 145,000	21.95%	\$ 31,830
2014	-	-	0.00%	31,830
2015	-	-	0.00%	31,830
2016	-	-	0.00%	31,897
2017	-	-	0.00%	32,737
2018	-	-	0.00%	33,679
2019	-	-	0.00%	37,009
2020	-	-	0.00%	37,100
2021	-	-	0.00%	41,107
2022	-	-	0.00%	42,419

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

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

Source: District ACFR Schedule I-1.



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

<u>General Bonded Debt Outstanding</u>			
Fiscal Year Ended June 30,	General Obligation Bonds and Certificates of Participation	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2013	\$ 145,000	0.00%	\$ 31,830
2014	-	0.00%	31,830
2015	-	0.00%	31,830
2016	-	0.00%	31,897
2017	-	0.00%	32,737
2018	-	0.00%	33,679
2019	-	0.00%	37,009
2020	-	0.00%	37,100
2021	-	0.00%	41,107
2022	-	0.00%	42,419

Note:

a See J-6 for property tax data.

b Population data can be found in J-14.

Neptune Township School District  
Ratios of Overlapping Governmental Activities Debt  
As of December 31, 2021  
Unaudited

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes Neptune Township	\$ 32,348,053	100.00%	\$ 32,348,053
Other debt			
Neptune Township Sewerage Authority	695,000	52.47%	364,667
County of Monmouth	504,019,038	3.21%	<u>16,195,644</u>
Subtotal, overlapping debt			48,908,364
Neptune Township School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 48,908,364</u></u>

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

Source: District records and Neptune Township Finance Officer.

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

J-13

Legal Debt Margin Calculation for Fiscal Year 2022

Equalized valuation basis	
	2022 5,068,182,700
	2021 4,403,135,600
	2020 4,207,157,700
	[A] <u>\$ 13,678,476,000</u>
	\$ 4,559,492,000
Debt limit (4 % of AEV)	182,379,680
Net bonded school debt	[C] -
Legal debt margin	[B-C] <u>\$ 182,379,680</u>

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 145,370,844	\$ 142,031,444	\$ 122,948,724	\$ 131,373,981	\$ 142,152,495	\$ 147,457,927	\$ 154,125,233	\$ 162,011,392	\$ 168,634,631	\$ 182,379,680
Total net debt applicable to limit	<u>145,000</u>	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 145,225,844</u>	<u>\$ 142,031,444</u>	<u>\$ 122,948,724</u>	<u>\$ 131,373,981</u>	<u>\$ 142,152,495</u>	<u>\$ 147,457,927</u>	<u>\$ 154,125,233</u>	<u>\$ 162,011,392</u>	<u>\$ 168,634,631</u>	<u>\$ 182,379,680</u>
Total net debt applicable to the limit as a percentage of debt limit	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	27,889	\$ 31,830	10.7%
2014	27,914	31,830	8.2%
2015	27,902	31,830	7.8%
2016	27,574	31,897	5.8%
2017	27,789	32,737	5.3%
2018	27,844	33,679	5.0%
2019	27,384	37,009	4.3%
2020	27,350	37,100	14.1%
2021	27,344	41,107	11.3%
2022	28,267 *	42,419 *	7.3% *

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

2013- 2022 Per Capita Income for Neptune Township

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

Employer	2022			2013		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Hackensack Meridian / Jersey Shore University Medi	3,949	1	59.45%	3,100	1	53.06%
Neptune Township Board of Education	647	2	9.74%	659	2	11.28%
Children's Center of Monmouth County	354	3	5.33%			
Neptune Township	302	4	4.55%	318	5	5.44%
Wal-Mart	300	5	4.52%	276	6	4.72%
Asbury Park Press / Gannett	271	6	4.08%	420	3	7.19%
Home Depot	240	7	3.61%	196	8	3.36%
Neptune Shop-Rite	226	8	3.40%	258	7	4.42%
Sanitary Linen Supply	195	9	2.94%	132	10	2.26%
United Methodist Homes	158	10	2.38%	158	9	2.70%
AIG / American General				325	4	5.56%
	<u>6,642</u>		<u>100.00%</u>	<u>5,842</u>		<u>100.00%</u>

Source: Neptune Township Finance Officer.

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

<u>Function/Program</u>	<u>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>	<u>2022</u>
Instruction										
Regular	324	322	319	319	314	318	315	316	311	290
Special education	122	126	124	135	145	139	138	137	137	142
Other special education										
Other instruction	11	11	12	10	9	12	16	15	13	14
Support Services:										
Student & instruction related services	75	79	80	77	76	75	74	75	71	70
General administrative services	8	7	7	8	7	7	7	7	8	8
School administrative services	39	38	38	38	39	41	41	41	41	41
Business administrative services	15	15	16	20	18	14	14	13	13	14
Plant operations and maintenance	63	64	65	67	65	66	66	66	63	66
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Total	<u>659</u>	<u>664</u>	<u>663</u>	<u>676</u>	<u>675</u>	<u>674</u>	<u>673</u>	<u>672</u>	<u>659</u>	<u>647</u>

Source: District records.

Neptune Township School District  
Operating Statistics  
Last Ten Fiscal Years  
Unaudited

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Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2013	4,450	\$ 81,150,053	\$ 18,236	-1.76%	376	1:13	1:13	1:14	4,440	4,131	1.52%	93.04%
2014	4,469	80,396,749	17,990	-1.35%	378	1:12	1:10	1:13	4,434	4,123	-0.14%	92.99%
2015	4,408	82,191,894	18,646	3.65%	381	1:12	1:10	1:14	4,300	3,976	-3.02%	92.47%
2016	4,286	86,338,908	20,144	8.04%	386	1:11	1:09	1:14	4,265	3,974	-0.81%	93.18%
2017	4,254	89,430,039	21,023	4.36%	390	1:10	1:09	1:12	4,169	3,849	-2.26%	92.32%
2018	4,001	91,038,047	22,754	8.24%	386	1:11	1:09	1:12	3,986	3,690	-4.37%	92.56%
2019	3,990	94,084,636	23,580	3.63%	381	1:11	1:09	1:12	3,956	3,669	-0.76%	92.74%
2020	3,890	93,119,297	23,938	1.52%	383	1:10	1:09	1:12	3,890	3,725	-1.66%	95.75%
2021	3,716	95,156,850	25,607	6.97%	399	1:09	1:08	1:11	3,669	3,259	-5.70%	88.84%
2022	3,494	102,571,302	29,356	14.64%	384	1:12	1:12	1:09	3,508	3,172	-4.38%	90.44%

- Notes:
- a Enrollments are based on annual October district count (ASSA) and reflect "On Roll" students.
  - a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.
  - b Teaching staff includes only full-time equivalents of certificated staff.
  - c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

Source: District records.

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

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District Building	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>Elementary</u>										
Early Childhood Center (2004)										
Square Feet	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment	186	203	207	171	159	200	222	211	140	148
Shark River Hills Elementary										
Square Feet	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	408	385	352	316	282	258	255	255	231	218
Gables Elementary										
Square Feet	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	320	311	287	300	281	272	271	281	279	283
Green Grove Elementary										
Square Feet	66,567	66,567	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	377	369	374	365	371	343	348	319	290	267
Summerfield Elementary (2006)										
Square Feet	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	461	460	443	480	492	476	463	446	401	375
Midtown Community Elementary (2008)										
Square Feet	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	468	489	449	461	434	373	377	388	380	346
<u>Middle School</u>										
Neptune Middle School										
Square Feet	177,509	177,509	177,509	177,509	183,109	183,109	183,109	183,109	183,109	183,109
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	888	856	830	798	798	738	723	712	701	663
<u>High School</u>										
Neptune High School										
Square Feet	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049
Capacity (students)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	1,332	1,361	1,358	1,375	1,350	1,327	1,298	1,278	1,247	1,207
<u>Other</u>										
Administration Building										
Square Feet	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596
Aquatic Center	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Outbuildings - Team, Concession, Storage	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of building additions. Enrollments are based on average daily enrollments from the School Register Summary Report.



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

School Facilities	School #	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Neptune High School	50	\$ 890,022	\$ 975,947	\$ 879,993	\$ 785,988	\$ 669,405	\$ 874,055	\$ 793,485	\$ 698,592	\$ 654,482	\$ 679,273
Neptune Middle School	55	544,505	921,212	667,378	579,957	341,607	527,549	515,177	438,084	428,499	411,672
Early Childhood Center	59	152,445	216,736	213,407	290,996	274,699	196,649	188,733	191,360	140,778	158,051
Gables Elementary	61	253,889	229,804	261,566	269,336	200,055	199,671	207,893	221,868	193,645	172,378
Green Grove Elementary	63	306,300	351,759	281,580	233,455	312,009	289,294	252,232	231,198	378,616	308,722
Midtown Community Elementary	80	281,629	225,506	317,895	226,405	316,740	319,735	420,670	327,826	263,974	284,644
Shark River Hills Elementary	90	260,435	205,662	170,845	224,686	258,452	208,652	211,614	292,764	214,099	177,867
Summerfield Elementary	100	510,048	371,827	309,890	328,080	411,665	314,778	368,643	361,392	270,729	318,314
Grand Total		<u>\$ 3,199,273</u>	<u>\$ 3,498,453</u>	<u>\$ 3,102,554</u>	<u>\$ 2,938,903</u>	<u>\$ 2,784,632</u>	<u>\$ 2,930,384</u>	<u>\$ 2,958,445</u>	<u>\$ 2,763,085</u>	<u>\$ 2,544,821</u>	<u>\$ 2,510,921</u>

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District  
Insurance Schedule  
Year ended June 30, 2022  
Unaudited

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p.1  
(Continued)

Type of Coverage	Coverage	Deductible
Multi Peril Package Policy New Jersey Schools Insurance Group		
<b>Section I - Property:</b>		
Blanket building and contents	\$ 500,000,000	\$ 5,000
Flood Zone A or V	\$ 25,000,000	\$ 500,000
Flood Zone - All Other	\$ 75,000,000	\$ 10,000
Earthquake	\$ 50,000,000	\$ 5,000
Extra expense	\$ 50,000,000	\$ 5,000
Business Income / Tuition	\$ 200,000	\$ 5,000
Loss of Rents	\$ 400,000	\$ 5,000
EDP equip, data, media, extra expense	\$ 500,000	\$ 1,000
Energy systems-boiler and machinery	\$ 100,000,000	\$ 5,000
Demolition/Incr. Cost of Construction	\$ 25,000,000	\$ 5,000
Blanket contractors equipment	Inc in property	
Cameras, musical instruments	Inc in property	
Glass coverage	Inc in property	
<b>Section II - General Liability:</b>		
Bodily injury and property damage	\$ 31,000,000	
Sexual misconduct per occurrence	\$ 15,000,000	
Sexual abuse annual NJSIG aggregate	\$ 27,000,000	
<b>Section III - School Board Legal Liability Policy:</b>		
Aggregate limit of liability	\$ 31,000,000	\$ 10,000
<b>Section IV - Crime:</b>		
Blanket employee dishonesty	\$ 500,000	\$ 1,000
Depositors forgery	\$ 500,000	\$ 1,000
Computer Fraud	\$ 500,000	\$ 1,000
Money and securities	\$ 25,000	\$ 1,000
<b>Workers Compensation:</b>		
Section A	Statutory	
Section B - Bodily Injury by Accident	\$ 3,000,000	
Bodily Injury by Disease - each employee	\$ 3,000,000	
Bodily Injury by Disease - policy aggregate	\$ 3,000,000	

Neptune Township School District  
Insurance Schedule  
Year ended June 30, 2022  
Unaudited

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p.2

Type of Coverage	Coverage	Deductible
<b>Automobile:</b>		
Bodily injury and property	\$ 31,000,000	
Personal injury protection	\$ 250,000	
Uninsured/underinsured - Private Passenger Autos	\$ 1,000,000	
Uninsured/underinsured - All Other Vehicles		
Bodily Injury per occurrence	\$ 15,000	
Bodily Injury per Accident	\$ 30,000	
Property Damage per Accident	\$ 5,000	
Comprehensive and collision	ACV	\$ 1,000
<b>Environmental Liability:</b>		
Policy aggregate limit of liability-primary	\$ 2,000,000	
Each Incident	\$ 1,000,000	\$ 50,000
<b>Umbrella Liability</b>		
Each Claim	\$ 31,000,000	
Annual Aggregate	\$ 31,000,000	
(Fireman's Fund Insurance Company)		
<b>Cyber &amp; Privacy Liability:</b>		
Each Claim (includes claim expenses)	\$ 1,000,000	\$ 50,000
Annual Aggregate	\$ 1,000,000	
(BCS Insurance Company)		
<b>Student Accident:</b>		
Medical per injury	\$ 1,000,000	
(Pan American Life Insurance Company)		
<b>Fidelity Bonds</b>		
Business Administrator/Board Secretary	\$ 300,000	
Asst. Bus. Admin. / Asst. Bd. Secretary	\$ 300,000	
Accountant I	\$ 300,000	
(All Bonds are written through Selective Insurance Company)		

Source: District records.

# Single Audit Section

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

**Independent Auditors' Report**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities and each major fund of the Neptune Township School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2022, 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 17, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

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### **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 17, 2023

*Scott A. Clelland*

Scott A. Clelland, CPA  
Licensed Public School Accountant, No. 1049

**Report on Compliance for Each Major Federal and State  
Program and Report on Internal Control Over Compliance Required  
by the Uniform Guidance and NJ OMB Circular 15-08**

**Independent Auditors' Report**

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

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

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

We have audited Neptune Township School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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, 2022.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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**Honorable President and Members  
of the Board of Education  
Neptune Township School District**

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**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal and state programs.

**Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Other Matters**

The results of our auditing procedures disclosed an instance on noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2022-001. Our opinion on each major program is not modified with respect to this matter.



**Honorable President and Members  
of the Board of Education  
Neptune Township School District**

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*Government Auditing Standards* requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 17, 2023

*Scott A. Clelland*

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Licensed Public School Accountant, No. 1049

**Neptune Township School District**  
**Schedule of Expenditures of Federal Awards**  
**for the Fiscal Year ended June 30, 2022**

**SCHEDULE A**  
**Exhibit K-3**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2021 (Accounts Receivable) Unearned Revenue	Cash Received	Total Budgetary Expenditures	Balance at June 30, 2022		Amounts Provided to Subrecipients
				From	To				Accounts Receivable	Unearned Revenue	
<b>U.S. Department of Health and Human Services</b>											
<b>Passed-through the State Department of Education</b>											
General Fund:											
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	\$ 282,654	7/1/21	6/30/22		\$ 215,541	\$ (282,654)	\$ (67,113)		
Total General Fund							215,541	(282,654)	(67,113)		
<b>U.S. Department of Education</b>											
<b>Passed-through State Department of Education</b>											
Special Revenue Fund:											
Title I Grants to Local Education Agencies Cluster:											
Title I, Part A	84.010	S010A200030	979,728	7/1/21	9/30/22	\$ 15,061	855,137	(869,049)		\$ 1,149	
Title I, SIA Part A	84.010	S010A200030	923,348	7/1/21	9/30/22	13,370	413,791	(416,285)		10,876	
Subtotal Title I Grants to Local Education Agencies Cluster						28,431	1,268,928	(1,285,334)		12,025	
Title II Grants to Local Education Agencies Cluster:											
Title II, Part A Improving Teacher Quality	84.367A	S367A200029	153,902	7/1/20	9/30/21	(6,396)	6,396				
Title II, Part A Improving Teacher Quality	84.367A	S367A200029	120,448	7/1/21	9/30/22		118,448	(117,509)		939	
Subtotal Title II Grants to Local Education Agencies Cluster						(6,396)	124,844	(117,509)		939	
Title IV	84.424A	S424A200031	98,960	7/1/21	9/30/22		8,000	(70,088)		13,875	
Language Instruction for English Learners and Immigrant Students:											
Title III	84.365A	S365A200030	83,932	7/1/21	9/30/22	3,200	45,939	(57,376)	(8,237)		
Title III Immigrant	84.365A	S365A200030	17,649	7/1/20	9/30/21	(3,200)	3,200				
Title III Immigrant	84.365A	S365A200030	12,415	7/1/21	9/30/22		9,215	(2,615)		6,600	
Subtotal Language Instruction for English Learners and Immigrant Students							58,354	(59,991)	(8,237)	6,600	
Special Education Grant Cluster:											
L.D.E.A. Part B, Basic Regular	84.027A	H027A200100	1,219,546	7/1/20	9/30/21	(5,877)	5,877				
L.D.E.A. Part B, Basic Regular	84.027A	H027A210100	1,186,630	7/1/21	9/30/22		1,144,753	(1,145,769)	(1,016)		
L.D.E.A., Preschool	84.173A	H173A210114	38,672	7/1/21	9/30/22		38,672	(38,672)			
COVID-19 ARP L.D.E.A., Basic Regular	84.027X	H027X210100	189,686	7/1/21	9/30/22		189,686	(189,686)			
COVID-19 ARP L.D.E.A., Preschool	84.173X	H173X210114	16,115	7/1/21	9/30/22		16,115	(16,115)			
Subtotal of Special Education Grant Cluster						(5,877)	1,395,103	(1,390,242)	(1,016)		
Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRPDOE1SES	80,969	7/1/21	6/30/2022			(80,969)	(80,969)		
<b>U.S. Department of the Treasury</b>											
<b>Passed-through State Department of Education</b>											
Special Revenue Fund:											
COVID-19 Education Stabilization Fund											
CARES Emergency Relief (ESSER I)	84.425D	S425D210027	776,186	3/13/20	9/30/22		47,205	(47,205)			
CRRSA ESSER II	84.425D	S425D210027	3,008,798	3/15/21	9/30/23		1,780,000	(1,822,798)	(42,798)		
Learning Acceleration (CRRSA ESSER II)	84.425D	S425D210027	193,090	3/15/21	9/30/23		117,000	(117,090)	(90)		
Mental Health (CRRSA ESSER II)	84.425D	S425D210027	45,000	3/15/21	9/30/23		40,500	(41,023)	(523)		
ARP ESSER	84.425U	S425U210027	6,762,079	3/13/20	9/30/24			(999,779)	(999,779)		
Subtotal Education Stabilization Fund (ESF) :							1,984,705	(3,027,895)	(1,043,190)		
Total Special Revenue Fund						24,158	4,907,897	(6,032,028)	(1,133,412)	33,439	
<b>U.S. Department of Agriculture</b>											
<b>Passed-through State Department of Agriculture</b>											
Enterprise Fund:											
Child Nutrition Cluster:											
School Breakfast Program	10.553	221NJ304N1099	384,659	7/1/21	6/30/22		384,659	(421,403)	(36,744)		
National School Lunch Program	10.555	221NJ304N1099	1,560,144	7/1/21	6/30/22		1,560,144	(1,689,696)	(129,552)		
COVID-19 - Unanticipated School Closures 2020-21	10.555	211NJ304N1099	104,105	7/1/20	6/30/21	(104,105)	104,105				
Food Donation (NC)	10.555	211NJ304N1099	127,041	7/1/20	6/30/21		4,797	131,656	(125,329)	11,124	
COVID-19 Summer Food Service Program Meals	10.559	211NJ304N1099	785,821	7/1/20	6/30/21	(120,511)	120,511				
COVID-19 Summer Food Service Program Administration	10.559	221NJ304N1099	49,824	7/1/21	6/30/22		49,824	(49,824)			
COVID-19 Summer Food Sponsor Administration	10.559	211NJ304N1099	65,700	7/1/20	6/30/21	(10,043)	10,043				
COVID-19 Summer Food Sponsor Administration	10.559	221NJ304N1099	4,171	7/1/21	6/30/22		4,171	(4,171)			
Total Child Nutrition Cluster						(229,862)	2,365,113	(2,290,423)	(166,296)	11,124	
COVID-19 National School Lunch program Equipment Assistance	10.579	221NJ304N1099	13,693	7/1/21	6/30/22		13,693	(13,693)			
COVID 19 PEBT Admin	10.649	20211S900941	6,198	7/1/21	6/30/22		6,198	(6,198)			
Total Enterprise Fund						(229,862)	2,385,004	(2,310,314)	(166,296)	11,124	
<b>Total Expenditures of Federal Awards</b>						\$ (205,704)	\$ 7,508,442	\$ (8,624,996)	\$ (1,366,821)	\$ 44,563	\$ -

NC-represents noncash expenditures

**Neptune Township School District  
Schedule of Expenditures of State Financial Assistance  
for the Fiscal Year ended June 30, 2022**

**SCHEDULE B  
Exhibit K-4**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2021				Balance at June 30, 2022				MEMO
			From	To	Unearned Revenue (Accts Receivable)	Carryover/ (Walkover) Amount	Cash Received	Transfer from General Fund	Budgetary Expenditures Pass through Funds	Intergovernmental (Accounts Receivable)	Unearned Revenue/	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education</b>													
<b>General Fund:</b>													
Equalization Aid	495-034-5120-078	\$ 17,230,105	7/1/21	6/30/22			\$ 15,514,389		\$ (17,230,105)			\$ (1,715,716)	\$ (17,230,105)
Equalization Aid	495-034-5120-078	21,742,049	7/1/20	6/30/21	\$	(2,157,210)	2,157,210						
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/21	6/30/22			2,164,911		(2,404,326)		(239,415)	(2,404,326)	
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/20	6/30/21		(238,553)	238,553						
Extraordinary Aid	495-034-5120-044	1,353,272	7/1/21	6/30/22					(1,353,272)	\$	(1,353,272)	(1,353,272)	
Extraordinary Aid	495-034-5120-044	1,418,523	7/1/20	6/30/21		(1,418,523)	1,418,523						
Security Aid	495-034-5120-084	1,222,886	7/1/21	6/30/22			1,101,115		(1,222,886)		(121,771)	(1,222,886)	
Security Aid	495-034-5120-084	1,222,886	7/1/20	6/30/21		(121,333)	121,333						
Transportation Aid	495-034-5120-014	1,589,446	7/1/21	6/30/22			1,431,174		(1,589,446)		(158,272)	(1,589,446)	
Transportation Aid	495-034-5120-014	1,589,446	7/1/20	6/30/21		(157,702)	157,702						
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	12,081,164	7/1/21	6/30/22			12,081,164		(12,081,164)			(12,081,164)	
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	2,822,648	7/1/21	6/30/22			2,822,648		(2,822,648)			(2,822,648)	
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	495-034-5094-004	4,175	7/1/21	6/30/22			4,175		(4,175)			(4,175)	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,283,308	7/1/21	6/30/22			2,171,965		(2,283,308)	(111,343)		(2,283,308)	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,410,936	7/1/20	6/30/21		(118,613)	118,613						
Other State Aid-Add'l NP Transportation	495-034-5120-014	38,841	7/1/21	6/30/22					(38,841)	(38,841)		(38,841)	
Other State Aid-Add'l NP Transportation	495-034-5120-014	39,611	7/1/20	6/30/21		(39,611)	39,611						
Alyssa's Law Compliance and School Security Grants	n/a	205,044	4/23/21	6/1/23					(205,044)	(205,044)			
<b>Total General Fund</b>						(4,251,545)	41,543,086		(41,235,215)	(1,708,500)	(2,235,174)	(41,030,171)	
<b>Special Revenue Funds:</b>													
Preschool Education Aid	495-034-5120-086	5,642,755	7/1/21	6/30/22			\$ 66,450	5,078,479	\$ 271,940	(5,914,695)	\$ 66,450	\$ (564,276)	(5,914,695)
Preschool Education Aid	495-034-5120-086	5,548,965	7/1/20	6/30/21		(488,447)	(66,450)	554,897					
Wrap Around Services Enhancement Grant	N/A	42,330	7/1/21	6/30/22				42,330		(37,279)	19,872	(37,279)	
SDA Emergent and Capital Maintenance Needs	492-200-500-20-000	700,869	7/1/21	6/30/22				700,869		(700,869)		(700,869)	
<b>Total Special Revenue Fund</b>						(473,626)	-	6,376,575	271,940	(6,652,843)	86,322	(564,276)	(6,652,843)
<b>Enterprise Fund:</b>													
State Department of Agriculture: National School Lunch Program (State Share)	100-010-3350-023	39,713	7/1/21	6/30/22			36,732		(39,713)	(2,981)			
<b>Total Enterprise Fund</b>							36,732		(39,713)	(2,981)			
<b>Total State Financial Assistance Expenditures</b>						\$ (4,725,171)	\$ 47,956,393	\$ 271,940	\$ (47,927,771)	\$ (1,711,481)	\$ 86,322	\$ (2,799,450)	\$ (47,683,014)
Less: On-Behalf TPAF Pension System Contributions													
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	12,081,164	7/1/21	6/30/22			\$ 12,081,164		(12,081,164)				
On-Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	2,822,648	7/1/21	6/30/22			2,822,648		(2,822,648)				
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	495-034-5094-004	4,175	7/1/21	6/30/22			4,175		(4,175)				
							14,907,987		(14,907,987)				
<b>Total for State Financial Assistance-Major Program Determination</b>						\$ (4,725,171)	\$ 33,048,406	\$ 271,940	\$ (33,019,784)	\$ (1,711,481)	\$ 86,322	\$ (2,799,450)	\$ (47,683,014)

## Neptune Township School District

### Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2022

#### **1. General**

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of federal and state government for the year ended June 30, 2022. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

#### **2. Basis of Presentation**

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

#### **3. Relationship to Basic Financial Statements**

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

Neptune Township School District

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2022

**3. Relationship to Basic Financial Statements (continued)**

For GAAP purposes those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$439,623 for the general fund and \$9,379 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 282,654	\$ 41,674,838	\$ 41,957,492
Special Revenue Fund	6,032,028	6,371,524	12,403,552
Food Service Enterprise Fund	2,310,314	39,713	2,350,027
Total award revenues	<u>\$ 8,624,996</u>	<u>\$ 48,086,075</u>	<u>\$ 56,711,071</u>

**4. Relationship to Federal and State Financial Reports**

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

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

Year ended June 30, 2022

**5. School-wide Program Funds**

School-wide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in school-wide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of Federal Awards. The following funds by program are included in school-wide programs in the District.

IDEA Part B	\$ 957,139
Title I	769,152
Title IIA	104,061
Total	<u>\$ 1,830,352</u>

**6. Other**

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2022.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2022 amounted to \$14,907,987. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

**7. Indirect Costs**

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

**8. Adjustments**

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

Neptune Township School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2022

**Part I – Summary of Auditor’s Results**

**Financial Statements**

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

Unmodified

Internal control over financial reporting:

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

Noncompliance material to the basic financial statements noted?

_____	Yes	_____ <u>X</u> _____	No
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**Federal Awards**

Internal control over major federal programs:

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

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

Unmodified

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

_____ <u>X</u> _____	Yes	_____	No
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Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
84.425D, 84.425U	S425D210027, S425U210027	COVID-19 Education Stabilization Fund (ESF) Cluster
10.555, 10.553, 10.559	221NJ304N1099	Child Nutrition Cluster
84.027A, 84.027X 84.173A, 84.173X	H027A210100, H173A210114, H027X210100, H173X210114	IDEA Special Education Cluster

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

\$750,000

Auditee qualified as low-risk auditee?

_____ <u>X</u> _____	Yes	_____	No
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Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2022

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

**State Financial Assistance**

Internal control over major state programs:

Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None reported

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

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

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	<b>General State Aid Cluster:</b>
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-014	Transportation Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions
492-200-500-20-000	SDA Emergent and Capital Maintenance Needs

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_   \$990,594  

Auditee qualified as low-risk auditee? \_\_\_\_\_   X   Yes \_\_\_\_\_ No



Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2022

**Part II – Schedule of Financial Statement Findings**

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

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2022

**Part III - Schedule of Federal Award and State Financial Assistance Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

**Federal Award Programs**

**Finding 2022-001**

Instance of Non-Compliance – Procurement, Suspension, Debarment – Procurement – Grants

**Federal Program**

United States Department of Education  
I.D.E.A Cluster (84.365A)

*Criteria:* In accordance with 2 CFR sections 200.320(a) (1) and (2) small purchase methods of procurement are to be used for purchases exceeding the micro-purchase limit, \$10,000.

*Statement of Condition:* During our testing of the I.D.E.A. Cluster, the District was unable to provide support that proper federal procurement standards were met for a purchase of software. We selected all vendors paid in excess of \$10,000 dollars for testing. Four vendors were identified. The District maintains proper documentation of small purchase procurement for three of the four vendors.

*Questioned Costs:* None that exceed \$25,000.

*Context:* During our testing of Federal grant compliance, we selected all vendors paid in excess of the micro-purchase federal procurement threshold and traced to procurement documentation. Per 2 CFR 200.320 “if small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources as determined appropriate by the non-Federal entity.” The District stated that the software purchase is considered a single source vendor and the purchase was awarded under noncompetitive

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2022

**Part III - Schedule of Federal Award and State Financial Assistance Findings and Questioned Costs**

procurement. However, the District was unable to provide adequate documentation the vendor was a sole source vendor.

*Cause and Effect:* The District follows the State of NJ Local Public School Contract law. In some cases the requirements of Federal procurement are stronger than those of the State. Under State procurement the purchase is considered a purchase of proprietary software and is excluded from competitive procurement. The same exclusion does not apply for Federal Procurement standards and this instance was missed.

*Recommendation:* We suggest the District strengthen internal controls and procedures to ensure that all purchases made in excess of the Federal procurement thresholds are made in accordance with 2 CFR 200.

*Views of Responsible Officials and Planned Corrective Actions:* District management concurs with the finding and has developed a corrective action plan in response to the recommendation above.

**State Financial Assistance Programs**

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

Neptune Township School District  
Summary Schedule of Prior Year Audit Findings  
Year ended June 30, 2022

Not applicable as there were no prior year findings.