

**OLDMANS TOWNSHIP SCHOOL DISTRICT**

Pedricktown, New Jersey  
County of Salem

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**OLDMANS TOWNSHIP SCHOOL DISTRICT**

**PEDRICKTOWN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Prepared by**

**Oldmans Township School District  
Business Office**

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## OUTLINE OF ACFR - GASB #34

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**INTRODUCTORY SECTION**

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# Oldmans Township School District

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Maria Calabrese  
Board President

Dr. Scott Hoopes  
Interim Superintendent

Pamela A. Zook  
Business Administrator/Board Secretary

Bonnie Turpin  
Supervisor of Curriculum

February 15, 2023

Honorable President and Members  
of the Board of Education  
Oldmans Township School District  
County of Salem  
Pedricktown, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Oldmans Township School District for the fiscal 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 Oldmans Township School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions 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’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Oldmans Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, vocational, as well as special education for children with special needs. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

2021-2022	304	6.29%
2020-2021	286	0.35%
2019-2020	285	-0.70%
2018-2019	287	5.90%
2017-2018	271	-5.57%
2016-2017	287	7.09%
2015-2016	268	5.93%
2014-2015	253	9.52%
2013-2014	231	0.43%
2012-2013	230	19.17%

**ECONOMIC CONDITION AND OUTLOOK**

Oldmans Township is a rural farming community with some general businesses and light industry. Walmart operates out of three warehouses in the Gateway Business Park and is the largest source of employment in the community. There have been two residential developments in the past years for a total of 97 houses. The Gateway Industrial Park has nine commercial warehouses completed and operational, as well as one warehouse located on US Route 130 and is a cold storage warehouse. The total number of warehouses in Oldmans Township is 10.

**MAJOR INITIATIVES**

All 7 curricular areas are revised and updated as required. A focus has been on updating to the 2020 New Jersey Student Learning Standards, NJSLs. Oldmans School District will continue to implement all aspects of the Achieve NJ initiative including the evaluation process; utilizing the Danielson Framework and

OnCourse platform for teacher evaluation; creating Student Growth Objectives (SGOs) and analyzing Student Growth Percentiles (SGPs).

Teachers will continue to use LinkIt as their online assessment tool, which features a NJSLA prep component. For the 2023-24 school year, we will have 1:1 computing in grades K-8.

The district will be exploring the creation of an upper elementary/ middle school self-contained classroom for the 23-24 school year.

The district has dedicated funds to address learning loss and mental health due to the pandemic. Support in reading and math, Summer Enrichment, and a Trauma-informed Coordinator have been implemented to address areas of concern.

At present, the District continues to share grounds maintenance services with the Township and Technology Services with the Woodstown Pilesgrove School District. The district also shares a World Language Teacher and School Counselor with Alloway Township School District.

The estimated CHOICE students for 2023-24 school year will be 58, the capped amount.

### **INTERNAL ACCOUNTING CONTROLS**

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

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

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

### **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

**ACCOUNTING SYSTEM AND REPORTS**

The School District’s accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The School District’s accounting system is organized on the basis of funds. The funds are explained in “Notes to Financial Statements”, Note 1.

**OTHER INFORMATION**

*INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accounts & Advisors, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the Single Audit section of this report.

**ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the 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 business office staff.

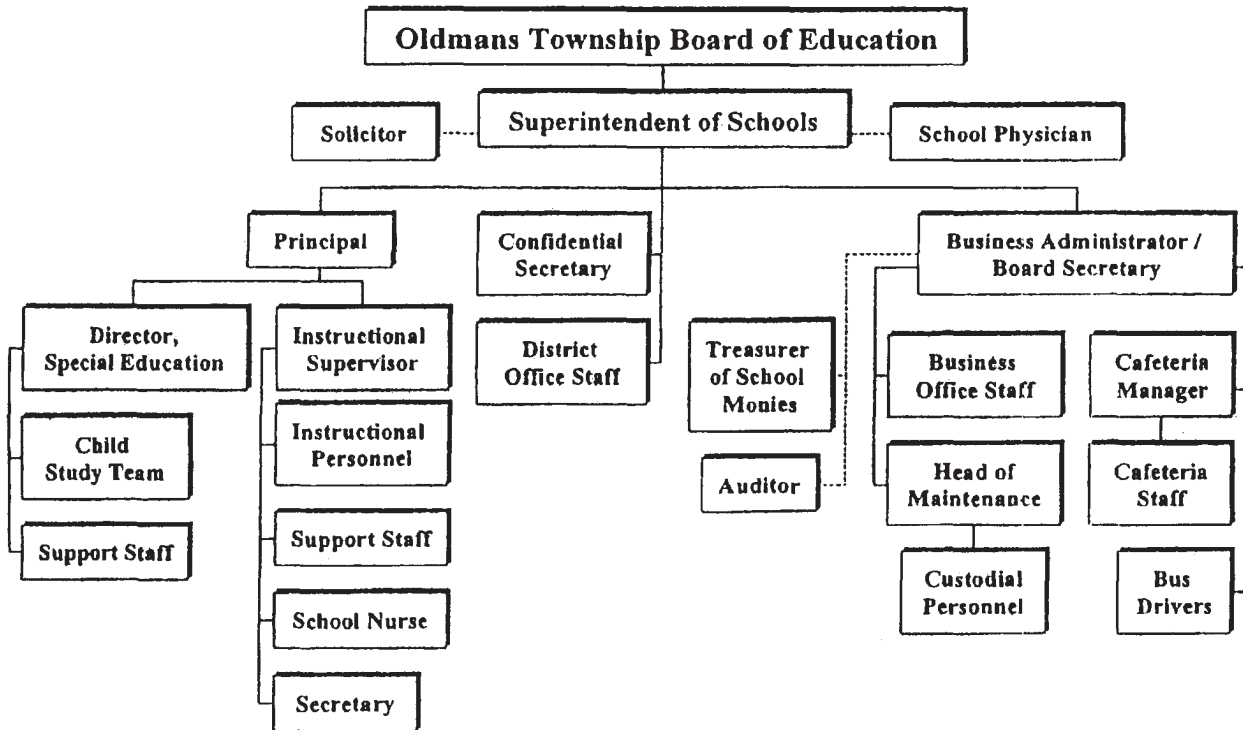
Respectfully submitted,



Dr. Scott Hoopes, Interim Superintendent



Pamela Zook, School Business Administrator/Board Secretary



**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Pedricktown, New Jersey 08067**

**ROSTER OF OFFICIALS**

**June 30, 2022**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

Maria Calabrese, President	2023
Daniel P. Daly, Vice President	2024
Jason Ferrell	2024
William H. Ferrell, III	2022
Jeffrey Newman	2022
Dawn Oliver	2022
Stacy Podolski	2024
Cory Tanyer	2023
Rick Verdecchio	2023

**OTHER OFFICIALS**

Alicia Smith, Superintendent  
Pamela Zook, School Business Administrator  
Diane Elwell, Treasurer of School Monies



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
PEDRICKTOWN, NEW JERSEY**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Michael Holt, CPA, PSA  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

Amy Houck Esquire  
Cooper Levenson, Attorneys at Law  
145 Marlton Pike East #205  
Cherry Hill, NJ 08034

**OFFICIAL DEPOSITORY**

Pennsville National Bank  
Mill & Railroad Avenue  
Pedricktown, NJ 08067

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**FINANCIAL SECTION**

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**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Oldmans Township School District  
County of Salem  
Pedricktown, New Jersey

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Oldmans Township School District, County of Salem, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Oldmans Township School District, County of Salem, State of New Jersey, 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; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards 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 School District, and to meet our 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 these 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.

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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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current known information that may raise substantial doubt shortly thereafter.

### **Auditor's 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 auditor's report that includes our opinion. 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 generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 School 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 School 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 the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 the 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**

*Certified Public Accountants & Advisors*

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
February 15, 2023



**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

As management of the Oldmans Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

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

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

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

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains three types of proprietary funds – two Enterprise Funds and one Internal Service Fund. The fund financial statements of the enterprise funds and inter service fund provide the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds (Food Service and Latchkey) are listed individually and are considered major funds.

**Notes to the Basic Financial Statements**

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

**Financial Analysis of the School District as a Whole**

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

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

TABLE I - NET POSITION

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
<b>ASSETS</b>				
Current Assets	\$ 3,020,243	\$ 2,372,988	\$ 9,291	\$ 5,769
Capital Assets, Net	6,034,691	6,191,010	-	-
<b>Total Assets</b>	<b>9,054,934</b>	<b>8,563,998</b>	<b>9,291</b>	<b>5,769</b>
Deferred Outflows of Resources	193,370	315,690	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 9,248,304</b>	<b>\$ 8,879,688</b>	<b>\$ 9,291</b>	<b>\$ 5,769</b>
<b>LIABILITIES</b>				
Current Liabilities	\$ 207,134	\$ 182,896	\$ 10,457	\$ 26,178
Noncurrent Liabilities	2,884,141	3,351,207	676	-
<b>Total Liabilities</b>	<b>3,091,275</b>	<b>3,534,103</b>	<b>11,133</b>	<b>26,178</b>
Deferred Inflows of Resources	561,658	550,199	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,652,933</b>	<b>4,084,302</b>	<b>11,133</b>	<b>26,178</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	4,004,691	4,012,010	-	-
Restricted	2,409,045	2,164,538	-	-
Unrestricted (Deficit)	(818,365)	(1,381,162)	(1,842)	(20,409)
<b>Total Net Position</b>	<b>\$ 5,595,371</b>	<b>\$ 4,795,386</b>	<b>\$ (1,842)</b>	<b>\$ (20,409)</b>

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities	
	2022	2021	2022	2021
<b>REVENUES</b>				
Program Revenues:				
Charges for Services	\$ -	\$ -	\$ 31,214	\$ 33,827
Operating Grants & Contributions	1,084,495	1,575,815	156,829	68,482
General Revenues				
Property Taxes	3,226,762	3,200,894	-	-
Grants & Entitlements	2,536,380	2,114,520	-	-
Miscellaneous	61,209	37,979	4,568	-
<b>Total Revenues</b>	<b>6,908,846</b>	<b>6,929,208</b>	<b>192,611</b>	<b>102,309</b>
Expenses:				
Instruction	2,127,846	1,957,582	-	-
Support Services	3,698,113	4,342,315	-	-
Interest and Other Charges	282,902	325,683	-	-
Food Service	-	-	143,925	82,809
Latchkey Program	-	-	30,119	32,190
<b>Total Expenses</b>	<b>6,108,861</b>	<b>6,625,580</b>	<b>174,044</b>	<b>114,999</b>
Increase in Net Position before Transfers	799,985	303,628	18,567	(12,690)
Changes in Net Position	799,985	303,628	18,567	(12,690)
Net Position- July 1	4,795,386	4,491,758	(20,409)	(7,719)
Net Postion- June 30	<b>\$ 5,595,371</b>	<b>\$ 4,795,386</b>	<b>\$ (1,842)</b>	<b>\$ (20,409)</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2022, the net position of governmental activities increased by \$799,985.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$5,595,371 with an unrestricted deficit balance of \$818,365. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

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

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(818,365)
Add back: PERS Pension Liability		744,374
Less: Deferred Outflows related to pensions		(193,370)
Add back: Deferred Inflows related to pensions		<u>561,658</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>294,297</u>

**Business-type Activities**

During the fiscal year 2022, the net position of business-type activities increased by \$18,567.

The liabilities and deferred inflows of the business-type activities exceeded assets and deferred outflows by \$1,842.

**General Fund Budgeting Highlights**

Final budgeted revenues was \$5,153,391, which remained unchanged from the original budget. Excluding nonbudgeted revenues, the School District’s budgeted revenues exceeded by actual revenues \$425,734.

Final budgeted appropriations was \$5,543,643 which was an increase of \$23,280 from the original budget. Excluding nonbudgeted expenditures, the School District’s budgeted appropriations exceeded actual expenditures by \$600,819.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$2,604,706 at June 30, 2022, an increase of \$655,157 from the prior year.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$2,908,009, an increase of \$648,204 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$667,063. The primary factor affecting the change in fund balance of the general fund is as follows:

- Increase in state aid for maintenance of equity in the amount of \$388,208.

*Special Revenue fund* - During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$499 to \$31,082 at June 30, 2022, compared to decrease in fund balance by \$6,150 in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the special revenue fund is as follows:

- Net activity in the student activity and scholarship account.

*Capital Projects fund* - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$19,358 to \$447,084 at June 30, 2022, compared to a decrease of \$1,572,369 in fund balance in the prior fiscal year. The primary factor affecting the change in fund balance of the capital projects fund is as follows:

- Expenditures relating to the completion of various improvements and renovations at the School.

*Debt service fund* - There was no change in the fund balance for the debt service fund.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District's food service fund increased by \$18,726. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Due to COVID-19, the District experienced an increase in revenue from federal sources. All students received free lunch throughout the entirety of the year which led to an increase in participation in the program.

*Latchkey Program* - During the current fiscal year, the net position of the School District's latchkey program fund decreased by \$159. The primary factor affecting the change in net position of the latchkey program fund was a slight decrease in revenues.

**Capital Assets**

The School District's capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$6,034,691 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment. The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$156,319. Table 4 shows fiscal 2022 balances compared to 2021.



**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited) (Continued)**

**Table 4**  
**Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 38,000	\$ 38,000	\$ -	0.0%
Construction in Progress	1,806,915	1,787,557	19,358	1.1%
Building and Improvements	7,387,434	7,387,434	-	0.0%
Equipment	1,127,070	938,992	188,078	20.0%
Accumulated Depreciation	<u>(4,324,728)</u>	<u>(3,960,973)</u>	<u>(363,755)</u>	9.2%
	<u>\$ 6,034,691</u>	<u>\$ 6,191,010</u>	<u>\$ (156,319)</u>	-2.5%

Depreciation expense for the year was \$222,755. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$2,030,000, which represents a decrease of \$149,000 from the prior year.

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

**Factors on the School District's Future**

The Oldmans Township School District anticipates that the approved 2022-2023 budget will be adequate to satisfy all 2022-2023 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the Oldman Township School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Oldmans Township School District, 10 Freed Road, Pedricktown, New Jersey 08067, or via email at: pzook@oldmans.org.

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**BASIC FINANCIAL STATEMENTS**

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A. District-Wide Financial Statements

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

ASSETS	GOVERNMENTAL BUSINESS-TYPE		TOTAL
	ACTIVITIES	ACTIVITIES	
Cash & Cash Equivalents	\$ 1,634,371	\$ -	\$ 1,634,371
Receivables, Net (Note 4)	570,992	8,371	579,363
Internal Balances	(149)	149	-
Inventory	-	771	771
Restricted Cash & Cash Equivalents	815,029	-	815,029
Capital Assets, Net (Note 5)			
Non-Depreciable	1,825,557	-	1,825,557
Depreciable	4,209,134	-	4,209,134
<b>Total Assets</b>	<b>9,054,934</b>	<b>9,291</b>	<b>9,064,225</b>
DEFERED OUTFLOW OF RESOURCES			
Related to Pensions (Note 9)	193,370	-	193,370
<b>Total Deferred Outflow of Resources</b>	<b>193,370</b>	<b>-</b>	<b>193,370</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>9,248,304</b>	<b>9,291</b>	<b>9,257,595</b>
LIABILITIES			
Cash Deficit	-	7,699	7,699
Accounts Payable	82,606	-	82,606
Payroll Payable	6,902	-	6,902
Accrued Interest Payable	13,956	-	13,956
Due to Other Governments	80,944	-	80,944
Unearned Revenue	22,726	2,758	25,484
Noncurrent Liabilities (Note 7):			
Due Within One Year	90,000	-	90,000
Due Beyond One Year	2,794,141	676	2,794,817
<b>Total Liabilities</b>	<b>3,091,275</b>	<b>11,133</b>	<b>3,102,408</b>
DEFERED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 9)	561,658	-	561,658
<b>Total Deferred Inflow of Resources</b>	<b>561,658</b>	<b>-</b>	<b>561,658</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>3,652,933</b>	<b>11,133</b>	<b>3,664,066</b>
NET POSITION			
Net Investment in Capital Assets	4,004,691	-	4,004,691
Restricted For:			
Capital Projects	748,029	-	748,029
Debt Service	11,757	-	11,757
Excess Surplus	1,104,093	-	1,104,093
Maintenance Reserve	392,089	-	392,089
Unemployment Compensation	121,995	-	121,995
Scholarships	1,810	-	1,810
Student Activities	29,272	-	29,272
Unrestricted	(818,365)	(1,842)	(820,207)
<b>Total Net Position</b>	<b>\$ 5,595,371</b>	<b>\$ (1,842)</b>	<b>\$ 5,593,529</b>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTAL
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES		
Governmental Activities:							
Instruction:							
Regular	\$ 1,688,294	\$ -	\$ -	\$ (1,688,294)	\$ -	\$ (1,688,294)	
Special Education	409,767	-	62,839	(346,928)	-	(346,928)	
Other Instruction	16,161	-	-	(16,161)	-	(16,161)	
Support Services:							
Tuition	578,344	-	-	(578,344)	-	(578,344)	
Student & Instruction Related Services	630,579	-	227,906	(402,673)	-	(402,673)	
Health Services	80,410	-	-	(80,410)	-	(80,410)	
Educational Media Services/School Library	91,981	-	-	(91,981)	-	(91,981)	
School Administrative Services	43,177	-	-	(43,177)	-	(43,177)	
General Administration	211,039	-	-	(211,039)	-	(211,039)	
Central Services	153,182	-	-	(153,182)	-	(153,182)	
Administrative Information Technology	5,499	-	-	(5,499)	-	(5,499)	
Plant Operations & Maintenance	386,909	-	-	(386,909)	-	(386,909)	
Pupil Transportation	222,320	-	-	(222,320)	-	(222,320)	
Unallocated Benefits	1,324,517	-	809,970	(514,547)	-	(514,547)	
Interest and Charges on Long-Term Debt	60,147	-	-	(60,147)	-	(60,147)	
Unallocated Depreciation	222,755	-	-	(222,755)	-	(222,755)	
<b>Total Governmental Activities</b>	<b>6,125,081</b>	<b>-</b>	<b>1,100,715</b>	<b>(5,024,366)</b>	<b>-</b>	<b>(5,024,366)</b>	



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTAL
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
Business-Type Activities:					
Food Service	143,925	1,254	156,829	-	14,158
Latchkey Program	30,119	29,960	-	-	(159)
Total Business-Type Activities	174,044	31,214	156,829	-	13,999
Total Primary Government	\$ 6,299,125	\$ 31,214	\$ 1,257,544	(5,024,366)	13,999
					(5,010,367)
Taxes:					
General Revenues:					
Property Taxes, Levied for General Purposes				3,121,801	-
Property Taxes, Levied for Debt Service				104,961	-
Federal & State Aid Not Restricted				2,433,119	-
Federal & State Aid Restricted				103,261	-
Interest Earnings				40	3,326
Miscellaneous Income				61,169	1,242
Total General Revenues, Special Items, Extraordinary Items & Transfers				5,824,351	4,568
Change In Net Position				799,985	18,567
Net Position - Beginning				4,795,386	(20,409)
Net Position - Ending				\$ 5,595,371	\$ (1,842)
					\$ 5,593,529

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

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## B. Fund Financial Statements

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## Governmental Funds

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2022**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 1,221,868	\$ -	\$ 464,321	\$ 11,757	\$ 1,697,946
Receivables from Other Governments	415,280	154,729	-	-	570,009
Other Accounts Receivable	-	983	-	-	983
Interfund Accounts Receivable	13,225	-	-	-	13,225
Restricted Cash & Cash Equivalents	815,029	-	-	-	815,029
	<hr/>				
Total Assets	<u>\$ 2,465,402</u>	<u>\$ 155,712</u>	<u>\$ 464,321</u>	<u>\$ 11,757</u>	<u>\$ 3,097,192</u>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Cash Overdraft	\$ -	\$ 63,575	\$ -	\$ -	\$ 63,575
Accounts Payable	40,265	25,104	-	-	65,369
Contracts Payable	-	-	17,237	-	17,237
Interfund Accounts Payable	149	13,225	-	-	13,374
Payroll Deductions and Withholdings Payable	6,902	-	-	-	6,902
Unearned Revenue	-	22,726	-	-	22,726
	<hr/>				
Total Liabilities	47,316	124,630	17,237	-	189,183
Fund Balances:					
Restricted for:					
Maintenance Reserve	392,089	-	-	-	392,089
Capital Reserve Account	300,945	-	-	-	300,945
Excess Surplus - Designated for Subsequent Year's Expenditures	545,439	-	-	-	545,439
Excess Surplus	558,654	-	-	-	558,654
Unemployment Fund	121,995	-	-	-	121,995
Capital Projects Fund	-	-	447,084	-	447,084
Debt Service Fund	-	-	-	11,757	11,757
Scholarships	-	1,810	-	-	1,810
Student Activities	-	29,272	-	-	29,272
Assigned to:					
Other Purposes	2,250	-	-	-	2,250
Designated for Subsequent Year	18,671	-	-	-	18,671
Unassigned:					
General Fund	478,043	-	-	-	478,043
	<hr/>				
Total Fund Balances	2,418,086	31,082	447,084	11,757	2,908,009
	<hr/>				
Total Liabilities & Fund Balances	<u>\$ 2,465,402</u>	<u>\$ 155,712</u>	<u>\$ 464,321</u>	<u>\$ 11,757</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$10,218,419 and the accumulated depreciation is \$4,183,728.

\$ 6,034,691

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.

(13,956)

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.

Deferred Outflows related to pensions

193,370

Deferred Inflows related to pensions

(561,658)

Internal service funds are used by the School District to charge the costs to other governments.

The assets and liabilities of the internal service fund are included with governmental activities.

Accrued pension contributions for the June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.

(80,944)

Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(2,884,141)

Net position of Governmental Activities

\$ 5,595,371

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR FISCAL YEAR ENDED JUNE 30, 2022**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 3,121,801	\$ -	\$ -	\$ 104,961	\$ 3,226,762
Interest Earned on Capital Reserve Funds	10	-	-	-	10
Interest Earned on Maintenance Reserve Funds	30	-	-	-	30
Miscellaneous	36,071	25,098	-	-	61,169
Total Local Sources	3,157,912	25,098	-	104,961	3,287,971
State Sources	3,510,054	-	-	103,261	3,613,315
Federal Sources	-	290,745	-	-	290,745
Total Revenues	6,667,966	315,843	-	208,222	7,192,031
Expenditures:					
Current Expense:					
Regular Instruction	1,688,294	-	-	-	1,688,294
Special Education Instruction	322,329	87,438	-	-	409,767
Other Instruction	16,161	-	-	-	16,161
Support Services:					
Tuition	578,344	-	-	-	578,344
Student & Instruction Related Services	402,673	227,906	-	-	630,579
Health Services	80,410	-	-	-	80,410
Educational Media Services/					
School Library	91,981	-	-	-	91,981
Instructional Staff Training	4,486	-	-	-	4,486
General Administrative	206,553	-	-	-	206,553
School Administrative Services	43,177	-	-	-	43,177
Central Services	153,182	-	-	-	153,182
Administrative Information Technology	5,499	-	-	-	5,499
Plant Operations & Maintenance	386,909	-	-	-	386,909
Pupil Transportation	222,320	-	-	-	222,320
Employee Benefits	691,477	-	-	-	691,477
On Behalf TPAF Pension and Social Security Contributions	1,076,935	-	-	-	1,076,935
Debt Service:					
Principal	-	-	-	149,000	149,000
Interest & Other Charges	1,950	-	-	59,222	61,172
Capital Outlay	47,078	-	19,358	-	66,436
Total Expenditures	6,019,758	315,344	19,358	208,222	6,562,682
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	648,208	499	(19,358)	-	629,349
Other Financing Sources/(Uses):					
Transfers In	18,855	-	-	-	18,855
Total Other Financing Sources & Uses	18,855	-	-	-	18,855
Net Change in Fund Balances	667,063	499	(19,358)	-	648,204
Fund Balances, July 1	1,751,023	30,583	466,442	11,757	2,259,805
Fund Balances June 30,	\$ 2,418,086	\$ 31,082	\$ 447,084	\$ 11,757	\$ 2,908,009

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



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	629,349
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (222,755)	
Capital Outlays	<u>66,436</u>	(156,319)
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		149,000
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.		
		1,025
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		162,370
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		<u>14,560</u>
Change in Net Position of Governmental Activities	\$	<u><u>799,985</u></u>

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

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## Proprietary Funds

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 FOR FISCAL YEAR ENDED JUNE 30, 2022**

ASSETS	BUSINESS-TYPE ACTIVITIES			TOTAL
	ENTERPRISE FUNDS		GOVERNMENTAL	
	FOOD	LATCHKEY	ACTIVITIES- INTERNAL	
	SERVICE FUND	PROGRAM	SERVICE FUND	
<b>Current Assets:</b>				
Cash & Cash Equivalents	\$ -	\$ 52,098	\$ -	\$ 52,098
Receivables from Other				
Governments	8,017	-	-	8,017
Other Receivable	-	354	-	354
Interfund Receivable	149	-	-	149
Inventories	771	-	-	771
<b>Total Current Assets</b>	<b>8,937</b>	<b>52,452</b>	<b>-</b>	<b>61,389</b>
<b>Fixed Assets:</b>				
Equipment	134,400	6,600	-	141,000
Accumulated Depreciation	(134,400)	(6,600)	-	(141,000)
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>8,937</b>	<b>52,452</b>	<b>-</b>	<b>61,389</b>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Cash Overdraft	59,797	-	-	59,797
Unearned Revenue	2,758	-	-	2,758
<b>Total Current Liabilities</b>	<b>62,555</b>	<b>-</b>	<b>-</b>	<b>62,555</b>
<b>Noncurrent Liabilities:</b>				
Compensated Absences	676	-	-	676
<b>Total Noncurrent Liabilities</b>	<b>676</b>	<b>-</b>	<b>-</b>	<b>676</b>
<b>Total Liabilities</b>	<b>63,231</b>	<b>-</b>	<b>-</b>	<b>63,231</b>
<b>NET POSITION</b>				
Unrestricted	(54,294)	52,452	-	(1,842)
<b>Total Net Position</b>	<b>\$ (54,294)</b>	<b>\$ 52,452</b>	<b>\$ -</b>	<b>\$ (1,842)</b>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN FUND NET POSITION  
 FOR FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES			TOTAL
	ENTERPRISE FUND		GOVERNMENTAL	
	FOOD SERVICE FUND	LATCHKEY PROGRAM	ACTIVITIES- INTERNAL SERVICE FUND	
Operating Revenue:				
Daily Sales - Reimbursable Programs	\$ 1,254	\$ -	\$ -	\$ 1,254
Miscellaneous Income	-	29,960	-	29,960
<b>Total Operating Revenues</b>	<b>1,254</b>	<b>29,960</b>	<b>-</b>	<b>31,214</b>
Operating Expenses:				
Salaries	48,160	23,081	-	71,241
Employee Benefits	3,684	1,750	-	5,434
Supplies and Materials	12,783	5,288	-	18,071
Cost of Sales - Reimbursable Programs	69,408	-	-	69,408
Cost of Sales - Non-Reimbursable Programs	5,080	-	-	5,080
<b>Total Operating Expenses</b>	<b>143,925</b>	<b>30,119</b>	<b>-</b>	<b>174,044</b>
Operating (Loss)/Gain	(142,671)	(159)	-	(142,830)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	2,666	-	-	2,666
Federal Sources:				
National School Lunch Program	113,614	-	-	113,614
Food Distribution Program	11,790	-	-	11,790
National Breakfast Program	28,759	-	-	28,759
Emergency Operating Costs	3,326	-	-	3,326
Pandemic EBT Administrative Costs	1,242	-	-	1,242
<b>Total Nonoperating Revenues</b>	<b>161,397</b>	<b>-</b>	<b>-</b>	<b>161,397</b>
Other Financing Sources/(Uses):				
Transfer to General Fund	-	-	(18,855)	(18,855)
<b>Total Other Financing Sources/(Uses):</b>	<b>-</b>	<b>-</b>	<b>(18,855)</b>	<b>(18,855)</b>
Change in Net Position	18,726	(159)	(18,855)	(288)
Net Position - Beginning of Year	(73,020)	52,611	18,855	(1,554)
<b>Total Net Position - End of Year</b>	<b>\$ (54,294)</b>	<b>\$ 52,452</b>	<b>\$ -</b>	<b>\$ (1,842)</b>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR FISCAL YEAR ENDED JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES			TOTAL
	ENTERPRISE FUND		GOVERNMENTAL	
	FOOD SERVICE FUND	LATCHKEY PROGRAM	ACTIVITIES- INTERNAL SERVICE FUND	
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 380	\$ 29,846	\$ -	\$ 30,226
Payments to Employees	(48,160)	(23,081)	-	(71,241)
Payments for Employee Benefits	(3,684)	(1,750)	-	(5,434)
Payments to Suppliers	(92,081)	(5,288)	-	(97,369)
Net Cash Provided/(Used) by Operating Activities	(143,545)	(273)	-	(143,818)
Cash Flows From Noncapital Financing Activities:				
Cash Received From State & Federal Reimbursements	154,663	-	-	154,663
Transfer to General Fund	-	-	(18,855)	(18,855)
Net Cash Provided by Noncapital Financing Activities	154,663	-	(18,855)	135,808
Net Increase/(Decrease) in Cash & Cash Equivalents	14,444	(273)	(18,855)	(4,684)
Cash & Cash Equivalents, July 1	(74,241)	52,371	18,855	(3,015)
Cash & Cash Equivalents, June 30	\$ (59,797)	\$ 52,098	\$ -	\$ (7,699)

**RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:**

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (142,671)	\$ (159)	\$ -	\$ (142,830)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Change in Assets & Liabilities:				
(Increase)/Decrease in Accounts Receivable	-	(114)	-	(114)
Increase/(Decrease) in Unearned Revenue	(874)	-	-	(874)
Total Adjustments	(874)	(114)	-	(988)
Net Cash Provided/(Used) by Operating Activities	\$ (143,545)	\$ (273)	\$ -	\$ (143,818)

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

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**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

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

**Basis of Presentation**

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

**Reporting Entity**

The Oldmans Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Salem, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades kindergarten through eighth grade. The District has an approximate enrollment at June 30, 2022 of 294 students.

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

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

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

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61*. The District had no component units as of or for the year ended June 30, 2022.

**Basis of Accounting, Measurement Focus and Financial Statement Presentation**

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Government-Wide Financial Statements**

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

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

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

**Governmental Fund Financial Statements**

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

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

**Proprietary Fund Financial Statements**

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Latchkey program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does maintain one internal service fund.

The District reports the following major governmental funds:

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

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

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

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

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are special authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

The District reports the following major proprietary funds:

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

**Latchkey Program** – This fund accounts for the revenues and expenses pertaining to providing day care services for students before and after school.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

**Budgets/Budgetary Control**

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

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

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

*N.J.S.A.17:9-41* et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

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

**Interfund Receivables/Payables**

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

**Capital Assets**

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

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

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

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**Compensated Absences**

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Accounting Estimates**

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

**Interfund Activity**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Deferred Loss of Refunding Debt**

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

**Bond Premiums, Discounts and Issuance Costs**

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

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

**Pensions**

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

**Fund Balance**

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2022.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

- Assigned – This classification includes amounts that are constrained by the School District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**Net Position**

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Impact of Recently Issued Accounting Principles**

**Adopted Accounting Pronouncements**

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The District has evaluated the effects of GASB Statement No. 87 and has determined the provisions of this Statement do not need to be applied due to the immaterial effect on the government-wide financial statements.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 1. Summary of Significant Accounting Policies (continued):**

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 96, Subscription-Based Information Technology Arrangements. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District’s financial statements.

Statement No. 101, Compensated Absences. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District’s financial statements.

**Note 2. Cash Deposits and Investments**

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District’s bank balance of \$2,523,780 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	2,294,636
Uninsured and Uncollateralized		229,144
	\$	2,523,780

Investments

The School District had no investments at June 30, 2022.

**Note 3. Reserve Accounts**

Capital Reserve

A Capital Reserve account was established by the District 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.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 3. Reserve Accounts (continued):**

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 School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2021	\$	200,287
Increased by:		
Interest Earnings		10
Deposits approved by Board		100,648
Ending Balance, June 30, 2022	\$	300,945

**Maintenance Reserve**

The District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District’s approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district’s school facilities for the current year.

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

Beginning Balance, July 1, 2021	\$	402,059
Increased by:		
Interest Earnings		30
		402,089
Decreased by:		
Budget Withdrawals		(10,000)
Ending Balance, June 30, 2022	\$	392,089

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

Description	Governmental Funds			Proprietary Funds		
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Latchkey Program	Total Business-Type Activities
Federal Awards	\$ -	\$ 154,729	\$ 154,729	\$ 7,880	\$ -	\$ 7,880
State Awards	415,280	-	415,280	137	-	137
Other	-	983	983	-	354	354
<b>Total</b>	<b>\$ 415,280</b>	<b>\$ 155,712</b>	<b>\$ 570,992</b>	<b>\$ 8,017</b>	<b>\$ 354</b>	<b>\$ 8,371</b>

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Retirements and Adjustments	Balance June 30, 2022
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 38,000	\$ -	\$ -	\$ 38,000
Construction in Progress	1,787,557	19,358	-	1,806,915
<b>Total Capital Assets not being depreciated</b>	<b>1,825,557</b>	<b>19,358</b>	<b>-</b>	<b>1,844,915</b>
Capital Assets being depreciated:				
Land Improvements	429,912	-	-	429,912
Buildings and Improvements	6,957,522	-	-	6,957,522
Equipment	938,992	47,078	-	986,070
<b>Total Capital Assets being depreciated</b>	<b>8,326,426</b>	<b>47,078</b>	<b>-</b>	<b>8,373,504</b>
Less: Accumulated Depreciation:				
Land Improvements	(169,217)	(21,046)	-	(190,263)
Buildings and Improvements	(3,248,721)	(151,993)	-	(3,400,714)
Equipment	(543,035)	(49,716)	-	(592,751)
<b>Total Accumulated Depreciation</b>	<b>(3,960,973)</b>	<b>(222,755)</b>	<b>-</b>	<b>(4,183,728)</b>
<b>Total Capital Assets being depreciated, net</b>	<b>4,365,453</b>	<b>(175,677)</b>	<b>-</b>	<b>4,189,776</b>
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 6,191,010</b>	<b>\$ (156,319)</b>	<b>\$ -</b>	<b>\$ 6,034,691</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 5. Capital Assets (continued):**

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2022</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 141,000	\$ -	\$ -	\$ 141,000
	<u>141,000</u>	<u>-</u>	<u>-</u>	<u>141,000</u>
Less: Accumulated Depreciation:				
Equipment	(141,000)	-	-	(141,000)
	<u>(141,000)</u>	<u>-</u>	<u>-</u>	<u>(141,000)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 13,225	\$ 149
Special Revenue Fund	-	13,225
Food Service Fund	<u>149</u>	<u>-</u>
	<u>\$ 13,374</u>	<u>\$ 13,374</u>

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

The following interfund transfers occurred during the fiscal year.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 18,855	\$ -
Internal Service Fund	<u>-</u>	<u>18,855</u>
	<u>\$ 18,855</u>	<u>\$ 18,855</u>



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2022</u>	Balance Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 2,179,000	\$ -	\$ 149,000	\$ 2,030,000	\$ 90,000
Compensated Absences	125,003	-	14,560	110,443	-
Net Pension Liability	1,047,880	-	303,506	744,374	-
	<u>\$ 3,351,883</u>	<u>\$ -</u>	<u>\$ 467,066</u>	<u>\$ 2,884,817</u>	<u>\$ 90,000</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

**A. Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2022, bonds payable consisted of the following individual issues:

On May 20, 2020, the District issued \$2,254,000 of School Bonds to undertake renovations, alterations and improvements. The bonds are payable in annual installments through April 4, 2040. Interest is paid semi-annually at an interest rate of 2.75%.

Principal and Interest due on the outstanding bonds as of June 30, 2022 is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 90,000	\$ 55,825	\$ 145,825
2024	90,000	53,350	143,350
2025	95,000	50,875	145,875
2026	95,000	48,263	143,263
2027	100,000	45,650	145,650
2028-2032	540,000	185,763	725,763
2033-2037	620,000	106,837	726,837
2038-2040	400,000	22,137	422,137
	<u>\$ 2,030,000</u>	<u>\$ 568,700</u>	<u>\$ 2,598,700</u>

**B. Bonds Authorized But Not Issued**

As of June 30, 2022, the District had no bonds authorized but not issued.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans**

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

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2022, the School District reported a liability of \$744,374 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The School District's proportion measured as of June 30, 2021, was 0.006283%, which was a decrease of 0.000142% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized full accrual pension expense of (\$88,781) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 the School 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	\$ 11,740	\$ 5,329
Changes of Assumptions	3,877	265,002
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	196,088
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	96,809	95,239
School District Contributions Subsequent to Measurement Date	80,944	-
	<b>\$ 193,370</b>	<b>\$ 561,658</b>

\$80,944 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2022	\$ (175,028)
2023	(124,970)
2024	(85,208)
2025	(64,051)
2026	<u>25</u>
	<u>\$ (449,232)</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

**Actuarial Assumptions** – The collective 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 assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2014 - June 30, 2018

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

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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. 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:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
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%
	<u>100.00%</u>	

**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 will be made 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** - The following presents the School District's proportionate share of the net pension liability as of June 30, 2021, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ 1,024,492	\$ 744,374	\$ 521,323

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.006283%	0.006426%

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

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

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

The following represents the membership tiers for TPAF:



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

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

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

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2021 was \$8,293,571. The School 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 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 proportionate share of the TPAF net pension liability attributable to the School District was 0.01725%, which was an increase of 0.000546% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the School District recognized \$195,151 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

**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 in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the 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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
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%
	<u>100.00%</u>	

**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 will be made based on 100% 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. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

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

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	9,812,680	8,293,571	7,017,615
	<u>\$ 9,812,680</u>	<u>\$ 8,293,571</u>	<u>\$ 7,017,615</u>

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

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

**Balances at June 30, 2022 and June 30, 2021**

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,458,228
Collective Deferred Inflows of Resources	27,363,797,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.01725%	0.01670%

**C. Defined Contribution Plan (DCRP)**

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 8. Pension Plans (continued):**

**C. Defined Contribution Plan (DCRP) (continued):**

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2022 is \$8,400 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2022, employee contributions totaled \$5,184, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$155.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued):**

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

**Basis of Presentation**

The Schedule presents the State of New Jersey’s obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2021, was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability:           \$     60,007,650,970

**Inflation Rate:**                                   2.50%

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
	based on years of service	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	Not Applicable

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued):**

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**OPEB Obligation and OPEB Expense** - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$10,905,920. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation 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 OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.0181742%, which was a decrease of 0.00077547% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$460,283 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

**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 rates 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 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**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.

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued):**

	<b>June 30, 2021</b>		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 13,063,580	\$ 10,905,920	\$ 9,206,892
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

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

	<b>June 30, 2021</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 8,828,378	\$ 10,905,920	\$ 13,695,906
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

\* See Healthcare Cost Trend Assumptions for details of rates.

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 9. Other Post-Retirement Benefits (continued):**

**Additional Information**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,045,886,863	18,009,362,976
Change in Assumptions	10,179,536,966	6,438,261,807
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	\$ 19,225,423,829	\$ 24,447,624,783

\*\* Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2022	\$	(1,182,303,041)
2023		(1,182,303,041)
2024		(1,182,303,041)
2025		(1,182,303,041)
2026		(840,601,200)
Thereafter		347,612,410
	\$	(5,222,200,954)

**Plan Membership**

At June 30, 2020, the Program membership consisted of the following:

	June 30, 2020
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
	364,328

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**Note 9. Other Post-Retirement Benefits (continued):**

**Total OPEB Liability**

Service Cost	\$	3,217,184,264
Interest Cost		1,556,661,679
Difference Between Expected & Actual Experience		(11,385,071,658)
Changes of Benefit Terms		(63,870,842)
Changes of Assumptions		59,202,105
Contributions: Member		39,796,196
Gross Benefit Payments		<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability		(7,802,311,638)
Total OPEB Liability (Beginning)		<u>67,809,962,608</u>
Total OPEB Liability (Ending)	\$	<u>60,007,650,970</u>
Total Covered Employee Payroll	\$	<u>14,425,669,769</u>
Net OPEB Liability as a Percentage of Payroll		415.98%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers’ Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$174,696, \$747,713, \$580 and \$153,946, respectively.

**Note 11. Risk Management**

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 11. Risk Management (continued):**

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2021-2022	\$ -	\$ -	\$ -	\$ -	\$ 121,995
2020-2021	-	-	1	-	121,995
2019-2020	-	5,308	1	-	121,994

**Joint Insurance Pool** – The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD). The Fund provides its members with the following coverage’s:

- Workers Compensation and Employers Liability
- Automobile and Equipment Liability
- General Liability and Property Damage
- School Board Legal Liability
- Boiler and Machinery

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - 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 combined financial statements for such contingencies.

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

**Note 13. 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.

**Note 14. Deferred Compensation**

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

- Lincoln Investment Planning
- Prudential Financial
- Midland National

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2022**

**Note 15. Compensated Absences**

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

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

The liability for vested compensated absences of the governmental fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, the liability for compensated absences reported on the government-wide Statement of Net Position was \$109,767. A liability of \$676 is recorded on the proprietary fund Statement of Net Position at June 30, 2022.

**Note 16. Tax Abatements**

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

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

**Note 17. Commitments**

The School District has contractual commitments at June 30, 2022 to various vendors, which are recorded in the capital projects fund in the amount of \$17,237.

**Note 18. 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. New Jersey school districts are required to reserve the General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$558,654.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2022**

**Note 19. Fund Balance**

**General Fund** – Of the \$2,418,086 General Fund balance at June 30, 2022 \$558,654 is restricted for current year excess surplus, \$545,439 is restricted for prior year excess surplus – designated for subsequent year’s expenditures, \$300,945 is restricted for capital reserve, \$392,089 is restricted for maintenance reserve, \$2,250 is assigned for other purposes, \$18,671 is assigned for subsequent year, \$121,995 is restricted for unemployment compensation and \$478,043 is unassigned.

**Special Revenue Fund** – Of the \$31,082 Special Revenue fund balance at June 30, 2022 \$1,810 is restricted for scholarships and \$29,272 is restricted for student activities.

**Capital Projects Fund** – Of the \$447,084 Capital Projects fund balance at June 30, 2022 \$447,084 is restricted for capital projects.

**Debt Service Fund** – Of the \$11,757 Debt Services fund balance at June 30, 2022 \$11,757 is restricted for debt service.

**Note 20. Deficit in Net Position**

**Unrestricted Net Position** – The School District’s governmental activities had a deficit in unrestricted net position in the amount of \$818,365. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2022. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

The School District’s business type activities had a deficit in unrestricted net position in the amount of (\$1,842). The accumulated deficit was caused by the Food Service fund’s prior year expenditures exceeding revenues. As of June 30, 2022 the Food Service fund has an accumulated deficit of (\$54,294). The District has plans to fund this deficit in the upcoming budget.

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 15, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	June 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
<b>Revenues:</b>						
Local Tax Levy	10-1210	\$ 3,121,801	\$ -	\$ 3,121,801	\$ 3,121,801	\$ -
Transportation	10-1420	20,000	-	20,000	-	(20,000)
Interest on Capital Reserve Funds	10-1511	10	-	10	10	-
Interest on Maintenance Reserve Funds	10-1512	30	-	30	30	-
Miscellaneous Revenues	10-1990	5,000	-	5,000	36,071	31,071
<b>Total Local Sources</b>		<b>3,146,841</b>	<b>-</b>	<b>3,146,841</b>	<b>3,157,912</b>	<b>11,071</b>
<b>State Sources:</b>						
Equalization Aid	10-3176	993,810	-	993,810	993,810	-
Categorical Security Aid	10-3177	44,735	-	44,735	44,735	-
Categorical Transportation Aid	10-3121	136,526	-	136,526	136,526	-
Categorical Special Education Aid	10-3132	159,315	-	159,315	159,315	-
School Choice Aid	10-3116	591,890	-	591,890	591,890	-
Adjustment Aid	10-3178	80,274	-	80,274	80,274	-
Extraordinary Aid	10-3131	-	-	-	25,875	25,875
Non-Public Transportation Aid	10-3190	-	-	-	580	580
Maintenance of Equity	10-3190	-	-	-	388,208	388,208
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	747,713	747,713
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	174,696	174,696
On-Behalf TPAF Long Term Disability Insurance Contributions		-	-	-	580	580
Reimbursed TPAF Social Security Contribution		-	-	-	153,946	153,946
<b>Total State Sources</b>		<b>2,006,550</b>	<b>-</b>	<b>2,006,550</b>	<b>3,498,148</b>	<b>1,491,598</b>
<b>Total Revenues</b>		<b>5,153,391</b>	<b>-</b>	<b>5,153,391</b>	<b>6,656,060</b>	<b>1,502,669</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool	11-105-100-101	36,367	-	36,367	36,367	-
Kindergarten	11-110-100-101	143,306	(56,675)	86,631	84,740	1,891
Grades 1 - 5	11-120-100-101	858,650	80,544	939,194	939,191	3
Grades 6 - 8	11-130-100-101	454,147	6,157	460,304	460,304	-
Salaries of Teachers- Home Instruction	11-150-100-101	-	1,200	1,200	349	851
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	-	110	110	110	-
Purchased Services	11-190-100-320	-	10,000	10,000	10,000	-
Other Purchased Services	11-190-100-500	30,000	(3,070)	26,930	17,829	9,101
General Supplies	11-190-100-610	150,000	(8,253)	141,747	121,479	20,268
Textbooks	11-190-100-640	19,000	(200)	18,800	17,925	875
Other Objects	11-190-100-800	500	-	500	-	500
<b>Total Regular Programs</b>		<b>1,691,970</b>	<b>29,813</b>	<b>1,721,783</b>	<b>1,688,294</b>	<b>33,489</b>
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	63,747	1,035	64,782	64,782	-
Other Salaries for Instruction	11-212-100-106	26,547	3,453	30,000	30,000	-
General Supplies	11-212-100-610	200	85	285	284	-
<b>Total Multiple Disabilities</b>		<b>90,494</b>	<b>4,573</b>	<b>95,067</b>	<b>95,066</b>	<b>-</b>
<b>Resource Room:</b>						
Salaries of Teachers	11-213-100-101	167,294	-	167,294	165,966	1,328
Other Salaries for Instruction	11-213-100-106	48,812	4,286	53,098	53,098	-
General Supplies	11-213-100-610	400	(370)	30	29	1
Textbooks	11-213-100-640	-	225	225	-	225
<b>Total Resource Room</b>		<b>216,506</b>	<b>4,141</b>	<b>220,647</b>	<b>219,093</b>	<b>1,554</b>
<b>Preschool Disabilities:</b>						
Other Salaries for Instruction	11-215-100-106	-	7,999	7,999	7,999	-
General Supplies	11-215-100-610	-	200	200	171	29
<b>Total Preschool Disabilities</b>		<b>-</b>	<b>8,199</b>	<b>8,199</b>	<b>8,170</b>	<b>29</b>
<b>Total Special Education</b>		<b>307,000</b>	<b>16,913</b>	<b>323,913</b>	<b>322,329</b>	<b>1,583</b>
<b>Basic Skills/Remedial Instruction:</b>						
Salaries of Teachers	11-230-100-101	-	145	145	120	25
<b>Total Basic Skills/Remedial Instruction</b>		<b>-</b>	<b>145</b>	<b>145</b>	<b>120</b>	<b>25</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	June 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>School Sponsored Co-Curricular Activities:</b>						
Salaries	11-401-100-100	9,750	2,613	12,363	12,363	-
General Supplies	11-401-100-600	200	(78)	122	121	1
<b>Total School Sponsored Co-Curricular Activities</b>		<b>9,950</b>	<b>2,535</b>	<b>12,485</b>	<b>12,484</b>	<b>1</b>
<b>School Sponsored Athletics - Instruction:</b>						
Salaries	11-402-100-100	4,400	(1,242)	3,158	3,157	1
Salaries	11-402-100-500	-	400	400	400	-
<b>Total School Sponsored Athletics Instruction</b>		<b>4,400</b>	<b>(842)</b>	<b>3,558</b>	<b>3,557</b>	<b>1</b>
<b>Total Other Instructional Programs</b>		<b>14,350</b>	<b>1,838</b>	<b>16,188</b>	<b>16,161</b>	<b>27</b>
<b>Total Instruction</b>		<b>2,013,320</b>	<b>48,564</b>	<b>2,061,884</b>	<b>2,026,784</b>	<b>35,099</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction :</b>						
Tuition to Other LEAs Within the State - Regular	11-000-100-561	244,952	-	244,952	244,952	-
Tuition to Other LEAs Within the State - Special	11-000-100-562	6,840	-	6,840	6,840	-
Tuition to County Vocational District/Regular Day Schools	11-000-100-563	284,895	(29,977)	254,918	211,852	43,066
Tuition to County Special Services District/Regional Day Schools	11-000-100-565	157,861	(43,161)	114,700	114,700	-
<b>Total Undistributed Expenditures - Instruction</b>		<b>694,548</b>	<b>(73,138)</b>	<b>621,410</b>	<b>578,344</b>	<b>43,066</b>
<b>Attendance &amp; Social Work Services:</b>						
Salaries	11-000-211-100	23,700	-	23,700	23,342	358
<b>Total Attendance &amp; Social Work Services</b>		<b>23,700</b>	<b>-</b>	<b>23,700</b>	<b>23,342</b>	<b>358</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	74,212	(6,173)	68,039	67,607	432
Purchased Professional & Technical Services	11-000-213-300	5,500	6,320	11,820	11,819	1
Supplies and Materials	11-000-213-600	2,675	(1,690)	985	984	1
<b>Total Health Services</b>		<b>82,387</b>	<b>(1,543)</b>	<b>80,844</b>	<b>80,410</b>	<b>434</b>
<b>Other Support Services - Students - Related Services:</b>						
Salaries of Teachers	11-000-216-100	50,398	410	50,808	50,808	-
Purchased Professional/Education Services	11-000-216-320	2,500	(2,500)	-	-	-
Supplies and Materials	11-000-216-600	1,000	600	1,600	1,527	73
<b>Total Other Support Services - Students - Related Services</b>		<b>53,898</b>	<b>(1,490)</b>	<b>52,408</b>	<b>52,335</b>	<b>73</b>
<b>Other Support Services - Students - Extra Services:</b>						
Salaries	11-000-217-100	51,456	(1,000)	50,456	45,987	4,469
Purchased Professional/Education Services	11-000-217-320	110,000	1,189	111,189	90,826	20,363
<b>Total Other Support Services - Students - Extra Services</b>		<b>161,456</b>	<b>189</b>	<b>161,645</b>	<b>136,813</b>	<b>24,832</b>
<b>Other Support Services - Students - Regular:</b>						
Salaries of Other Professional Staff	11-000-218-104	62,997	-	62,997	51,498	11,499
Supplies and Materials	11-000-218-600	1,120	-	1,120	916	204
<b>Total Other Support Services - Students - Regular</b>		<b>64,117</b>	<b>-</b>	<b>64,117</b>	<b>52,414</b>	<b>11,703</b>
<b>Other Support Services - Students - Special Services:</b>						
Purchased Professional/Education Services	11-000-219-320	16,277	6,494	22,771	22,771	-
<b>Total Other Support Services - Students - Special Services</b>		<b>16,277</b>	<b>6,494</b>	<b>22,771</b>	<b>22,771</b>	<b>-</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	June 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Improvement of Instruction Services/Other Support Services -</b>						
<b>Instruction Staff:</b>						
Salaries of Supervisors of Instruction	11-000-221-102	96,361	380	96,741	94,411	2,330
Salaries of Secretarial & Clerical Assistants	11-000-221-105	15,074	-	15,074	15,065	9
Purchased Professional/Education Services	11-000-221-320	2,100	(430)	1,670	-	1,670
Other Purchased Services	11-000-221-500	7,500	(4,153)	3,347	875	2,472
Supplies and Materials	11-000-221-600	3,000	804	3,804	3,802	2
Other Objects	11-000-221-800	-	845	845	845	-
<b>Total Improvement of Instruction Services/Other Support Services - Instructional Staff</b>		<b>124,035</b>	<b>(2,554)</b>	<b>121,481</b>	<b>114,998</b>	<b>6,483</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	69,819	437	70,256	70,255	1
Purchased Professional/Education Services	11-000-222-300	15,000	-	15,000	15,000	-
Other Purchased Services	11-000-222-500	-	232	232	232	-
Supplies and Materials	11-000-222-600	5,000	1,746	6,746	6,494	252
<b>Total Educational Media Services/School Library</b>		<b>89,819</b>	<b>2,415</b>	<b>92,234</b>	<b>91,981</b>	<b>253</b>
<b>Support Services Instructional Staff Training Service:</b>						
Other Purchased Services	11-000-223-500	7,500	186	7,686	4,468	3,218
Supplies and Materials	11-000-223-600	300	(282)	18	18	-
<b>Total Support Services Instructional Staff Training Services</b>		<b>7,800</b>	<b>(96)</b>	<b>7,704</b>	<b>4,486</b>	<b>3,218</b>
<b>Support Services General Administration:</b>						
Salaries	11-000-230-100	113,164	6	113,170	113,168	2
Legal Services	11-000-230-331	15,000	13,800	28,800	28,799	1
Audit Services	11-000-230-332	13,500	5,000	18,500	18,500	-
Other Purchased Professional Services	11-000-230-339	-	4,500	4,500	4,500	-
Communications/Telephone	11-000-230-530	20,000	(6,503)	13,497	13,497	-
BOE Other Purchased Professional Services	11-000-230-585	1,600	17,301	18,901	18,898	3
Other Purchased Services	11-000-230-590	13,000	(9,778)	3,222	3,221	1
Supplies & Materials	11-000-230-610	3,000	(219)	2,781	2,781	-
Miscellaneous Expenditures	11-000-230-890	2,300	(2,300)	-	-	-
BOE Membership Dues & Fees	11-000-230-895	3,500	(310)	3,190	3,189	1
<b>Total Support Services General Administration</b>		<b>185,064</b>	<b>21,497</b>	<b>206,561</b>	<b>206,553</b>	<b>8</b>
<b>Support Services School Administration:</b>						
Salaries of Principals/Asst. Principals/Program Director	11-000-240-103	41,098	15	41,113	41,113	-
Other Purchased Services	11-000-240-500	1,000	(1,000)	-	-	-
Supplies and Materials	11-000-240-600	3,082	(1,017)	2,065	2,064	1
<b>Total Support Services School Administration</b>		<b>45,180</b>	<b>(2,002)</b>	<b>43,178</b>	<b>43,177</b>	<b>1</b>
<b>Central Services:</b>						
Salaries	11-000-251-100	139,287	(8,650)	130,637	130,636	1
Other Purchased Services	11-000-251-592	18,000	76	18,076	17,686	390
Supplies & Materials	11-000-251-600	5,000	(2,254)	2,746	2,745	1
Other Objects	11-000-251-890	1,870	245	2,115	2,115	-
<b>Total Central Services</b>		<b>164,157</b>	<b>(10,583)</b>	<b>153,574</b>	<b>153,182</b>	<b>392</b>
<b>Administrative Information Technology:</b>						
Purchased Technical Services	11-000-252-340	5,000	499	5,499	5,499	-
<b>Total Administrative Information Technology</b>		<b>5,000</b>	<b>499</b>	<b>5,499</b>	<b>5,499</b>	<b>-</b>
<b>Allowance Maintenance for School Facilities:</b>						
Cleaning, Repair & Maintenance Services	11-000-261-420	75,876	(18,060)	57,816	36,109	21,707
General Supplies	11-000-261-610	6,250	-	6,250	639	5,611
<b>Total Allowance Maintenance for School Facilities</b>		<b>82,126</b>	<b>(18,060)</b>	<b>64,066</b>	<b>36,748</b>	<b>27,318</b>

**OLDMANSTOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	June 30, 2022			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
<b>Other Operation &amp; Maintenance of Plant Services:</b>						
Salaries	11-000-262-100	131,106	-	131,106	130,008	1,098
Salaries of Non-Instructional Aides	11-000-262-107	23,388	3,055	26,443	26,443	-
Cleaning, Repair & Maintenance Services	11-000-262-420	45,000	(8,345)	36,655	26,457	10,198
Other Purchased Property Services	11-000-262-490	3,000	1,500	4,500	4,345	155
Insurance	11-000-262-520	15,000	(1,500)	13,500	8,338	5,162
General Supplies	11-000-262-610	25,000	-	25,000	17,484	7,516
Energy (Electricity)	11-000-262-622	130,000	7,900	137,900	135,586	2,314
<b>Total Other Operation &amp; Maintenance of Plant Services</b>		<b>372,494</b>	<b>2,610</b>	<b>375,104</b>	<b>348,661</b>	<b>26,443</b>
<b>Care and Upkeep of Grounds:</b>						
Cleaning, Repair & Maintenance Services	11-000-263-420	-	1,800	1,800	1,500	300
<b>Total Care and Upkeep of Grounds</b>		<b>-</b>	<b>1,800</b>	<b>1,800</b>	<b>1,500</b>	<b>300</b>
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>454,620</b>	<b>(13,650)</b>	<b>440,970</b>	<b>386,909</b>	<b>54,061</b>
<b>Student Transportation Services:</b>						
Salaries for Non-Instructional Aides	11-000-270-107	11,599	130	11,729	11,729	-
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	71,471	(17,328)	54,143	44,067	10,076
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	1,000	-	1,000	408	592
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	1,500	-	1,500	1,434	66
Cleaning, Repair & Maintenance Services	11-000-270-420	20,000	(7,000)	13,000	12,239	761
Aid in Lieu of Payments - Nonpublic	11-000-270-503	5,000	(2,649)	2,351	2,000	351
Between Home & School - Vendors	11-000-270-511	35,122	14,256	49,378	49,378	-
Contracted Services (Other Than Between Home & School)	11-000-270-512	-	2,745	2,745	2,745	-
Contracted Services (Special Education Students) - ESC/CTSA	11-000-270-518	15,000	45,482	60,482	59,722	760
Miscellaneous Purchased Services - Transportation	11-000-270-593	6,500	(1,676)	4,824	4,824	-
Supplies and Materials	11-000-270-610	35,000	(739)	34,261	33,774	487
<b>Total Student Transportation Services</b>		<b>202,192</b>	<b>33,221</b>	<b>235,413</b>	<b>222,320</b>	<b>13,093</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security	11-000-291-220	65,000	(3,179)	61,821	61,820	1
Other Retirement Benefits - PERS	11-000-291-241	76,000	76,907	152,907	79,320	73,587
Unemployment Compensation	11-000-291-250	10,000	(8,887)	1,113	113	1,000
Worker's Compensation	11-000-291-260	23,215	(2,834)	20,381	20,381	-
Health Benefits	11-000-291-270	679,283	(121,101)	558,182	474,115	84,067
Tuition Reimbursement	11-000-291-280	14,000	(4,000)	10,000	4,479	5,521
Other Employee Benefits	11-000-291-290	7,575	37,135	44,710	40,871	3,839
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	-	10,378	10,378	10,378	-
Other Employee Benefits	11-1XX-100-290	37,680	(37,680)	-	-	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>912,753</b>	<b>(53,261)</b>	<b>859,492</b>	<b>691,477</b>	<b>168,015</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contribution		-	-	-	747,713	(747,713)
On-Behalf TPAF Post-Retirement Medical Contribution		-	-	-	174,696	(174,696)
On-Behalf TPAF Long Term Disability Insurance Contribution		-	-	-	580	(580)
Reimbursed TPAF Social Security Contribution		-	-	-	153,946	(153,946)
<b>Total Nonbudgeted</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,076,935</b>	<b>(1,076,935)</b>
<b>Total Undistributed Expenditures</b>		<b>3,287,003</b>	<b>(94,002)</b>	<b>3,193,001</b>	<b>3,943,946</b>	<b>(750,945)</b>
<b>Total Expenditures - Current Expense</b>		<b>5,300,323</b>	<b>(45,438)</b>	<b>5,254,885</b>	<b>5,970,730</b>	<b>(715,846)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
Increase in Capital Reserve	10-604	30	(30)	-	-	-
Increase in Maintenance Reserve	10-606	10	(10)	-	-	-
<b>Regular Programs - Instruction:</b>						
Grades 1 - 5	12-000-100-730	50,000	(14,000)	36,000	32,768	3,232
Custodial Services	12-000-262-730	50,000	(33,740)	16,260	16,260	-
Schools Buses- Regular	12-000-270-733	120,000	116,498	236,498	-	236,498
<b>Total Equipment</b>		<b>220,040</b>	<b>68,718</b>	<b>288,758</b>	<b>49,028</b>	<b>239,730</b>

**OLDMANSTOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ACCOUNT NUMBERS	June 30, 2022				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Capital Outlay	220,040	68,718	288,758	49,028	239,730	
Total Expenditures	5,520,363	23,280	5,543,643	6,019,758	(476,116)	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(366,972)	(23,280)	(390,252)	636,302	1,026,553	
Other Financing Sources/(Uses):						
Transfer of Fund to Charter Schools	10-000-100-56x	(44,086)	23,280	(20,806)	-	20,806
Transfer from Internal Service		-	-	-	18,855	18,855
Total Other Financing Sources/(Uses)		(44,086)	23,280	(20,806)	18,855	39,661
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(411,058)	-	(411,058)	655,157	1,066,215
Fund Balances, July 1		1,949,549	-	1,949,549	1,949,549	-
Fund Balances, June 30		\$ 1,538,491	\$ -	\$ 1,538,491	\$ 2,604,706	\$ 1,066,215

**RECAPITULATION OF FUND BALANCE:**

Restricted for:		
Capital Reserve		\$ 300,945
Maintenance Reserve		392,089
Excess Surplus		558,654
Excess Surplus Designated for Subsequent Year's Expenditures		545,439
Unemployment Compensation		121,995
Assigned to:		
Year-End Encumbrances		2,250
Designated for Subsequent Year's Expenditures		18,671
Unassigned Fund Balance		664,663
Subtotal		2,604,706
Reconciliation to Governmental Fund Statements (GAAP):		
Last Two State Aid Payments Not Recognized on GAAP Basis		(186,620)
Fund Balance Per Governmental Funds (GAAP)		\$ 2,418,086

**OLDSMANS TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>					
Federal Sources	\$ 149,581	\$ -	\$ 149,581	\$ 290,745	\$ 141,164
Local Sources	25,058	-	25,058	25,098	40
<b>Total Revenues</b>	<b>174,639</b>	<b>-</b>	<b>174,639</b>	<b>315,843</b>	<b>141,204</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	63,560	(53,060)	10,500	50,866	(40,366)
Other Salaries	-	21,396	21,396	13,494	7,902
Other Professional Services	-	2,709	2,709	-	2,709
General Supplies	25,058	-	25,058	23,078	1,980
<b>Total Instruction</b>	<b>88,618</b>	<b>(28,955)</b>	<b>59,663</b>	<b>87,438</b>	<b>(27,775)</b>
<b>Support Services:</b>					
Personal Services - Employee Benefits	-	-	-	42,351	(42,351)
Purchased Professional Services	68,521	23,149	91,670	99,285	(7,615)
Supplies and Materials	7,500	2,590	10,090	32,474	(22,384)
Student Activities	10,000	3,216	13,216.00	22,099	(8,883)
<b>Total Support Services</b>	<b>86,021</b>	<b>28,955</b>	<b>114,976</b>	<b>227,906</b>	<b>(112,930)</b>
<b>Total Expenditures</b>	<b>174,639</b>	<b>-</b>	<b>174,639</b>	<b>315,344</b>	<b>(140,705)</b>
<b>Total Outflows</b>	<b>174,639</b>	<b>-</b>	<b>174,639</b>	<b>315,344</b>	<b>(140,705)</b>
<b>Excess/(Deficiency) of Revenues Over/(Under)</b>					
Expenditures & Other Financing Sources/(Uses)	-	-	-	499	499
<b>Fund Balances, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,583</b>	<b>-</b>
<b>Fund Balances, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,082</b>	<b>\$ 499</b>

**Recapitulation of Fund Balance:**

<b>Restricted for:</b>	
Scholarships	\$ 1,810
Student Activities	29,272
<b>Total Fund Balance</b>	<b>\$ 31,082</b>



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 6,674,915	\$ 315,843
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	198,526	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(186,620)	-
	(186,620)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 6,686,821	\$ 315,843
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 6,019,758	\$ 315,344
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 6,019,758	\$ 315,344

N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

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

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
LAST NINE FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00628%	0.00643%	0.00600%	0.00673%	0.00673%	0.00630%	0.00578%	0.00606%	0.00550%
School District's proportionate share of the net pension liability	\$ 744,374	\$ 1,047,880	\$ 1,081,159	\$ 1,325,385	\$ 1,466,017	\$ 1,712,881	\$ 1,361,165	\$ 1,030,086	\$ 1,088,639
District's covered-employee payroll	455,480	482,626	462,874	470,169	468,219	432,732	423,865	372,589	379,031
School District's proportionate share of the net pension liability as a percentage of its covered payroll	163.43%	217.12%	233.58%	281.90%	313.10%	395.83%	321.13%	276.47%	287.22%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.59%	48.10%	40.13%	47.92%	52.08%	48.72%

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

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

OLDMANS TOWNSHIP SCHOOL DISTRICT  
 SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)  
 LAST NINE FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 73,587	\$ 70,295	\$ 58,365	\$ 66,956	\$ 58,342	\$ 51,379	\$ 55,531	\$ 45,356	\$ 42,919
Contributions in relation to the contractually required contribution	(73,587)	(70,295)	(58,365)	(66,956)	(58,342)	(51,972)	(52,131)	(45,356)	(42,919)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 455,480	\$ 482,626	\$ 462,874	\$ 470,169	\$ 468,219	\$ 432,732	\$ 423,865	\$ 372,589	\$ 379,031
Contributions as a percentage of covered-employee payroll	16.16%	14.57%	12.61%	14.24%	12.46%	11.87%	13.10%	12.17%	11.32%

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
LAST NINE FISCAL YEARS\***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$
State's proportionate share of the net pension liability associated with the School District	8,293,571	10,999,695	9,971,737	11,194,697	11,332,121	13,373,814	10,036,243	8,085,168	7,413,526
	\$ 8,293,571	\$ 10,999,695	\$ 9,971,737	\$ 11,194,697	\$ 11,332,121	\$ 13,373,814	\$ 10,036,243	\$ 8,085,168	\$ 7,413,526
District's covered-employee payroll	\$ 2,082,711	\$ 2,030,907	\$ 1,895,092	\$ 1,800,373	\$ 1,572,682	\$ 1,791,474	\$ 1,719,816	\$ 1,693,862	\$ 1,581,910
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	526.19%	621.80%	720.56%	746.53%	583.56%	477.32%	468.64%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND (TPAF)  
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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

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

	2022	2021	2020	2019	2018
<b>Total OPEB Liability Associated with the District</b>					
Service Cost	\$ 586,412	\$ 317,270	\$ 302,781	\$ 352,461	\$ 422,000
Interest Cost	282,911	279,906	364,475	404,049	347,976
Differences between Expected and Actual	(2,608,322)	2,334,743	(1,993,900)	(1,280,871)	-
Changes of Assumptions	10,760	2,347,213	116,113	(1,059,197)	(1,381,610)
Contributions: Member	7,233	6,780	7,086	8,530	9,426
Gross Benefit Payments	<u>(222,855)</u>	<u>(223,704)</u>	<u>(239,055)</u>	<u>(246,809)</u>	<u>(255,986)</u>
Net Change in Total OPEB Liability Associated with District	(1,943,861)	5,062,208	(1,442,500)	(1,821,837)	(858,194)
Total OPEB Liability Associated with District (Beginning)	<u>12,849,781</u>	<u>7,787,573</u>	<u>9,230,073</u>	<u>11,051,910</u>	<u>11,910,104</u>
Total OPEB Liability Associated with District (Ending)	<u><u>\$10,905,920</u></u>	<u><u>\$12,849,781</u></u>	<u><u>\$7,787,573</u></u>	<u><u>\$9,230,073</u></u>	<u><u>\$ 11,051,910</u></u>
District's Covered Employee Payroll	2,513,533	2,270,542	2,357,966	2,270,542	2,270,542
Net OPEB Liability Associated with District as a Percentage of Payroll	433.89%	565.93%	330.27%	406.51%	486.75%

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate was 7.00% as of June 30, 2020 and 2021.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.



**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. - PART B PRE-K	I.D.E.A. - PART B BASIC ARP	I.D.E.A. - PART B PRE-K ARP	TITLE I	TITLE II	TITLE IV
Revenues:							
Federal Sources	\$ 83,293	\$ 1,495	\$ 12,712	\$ 1,084	\$ 22,779	\$ 388	\$ 6,679
<b>Total Revenues</b>	<b>\$ 83,293</b>	<b>\$ 1,495</b>	<b>\$ 12,712</b>	<b>\$ 1,084</b>	<b>\$ 22,779</b>	<b>\$ 388</b>	<b>\$ 6,679</b>
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 8,206	\$ -	\$ -
Other Salaries	-	-	-	-	13,494	-	-
General Supplies	-	-	-	-	-	-	6,679
<b>Total Instruction</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,700</b>	<b>-</b>	<b>6,679</b>
Support Services:							
Employee Benefits	-	-	-	-	1,027	-	-
Purchased Professional Services	83,293	1,495	12,712	1,084	-	-	-
Other Purchased Services	-	-	-	-	-	300	-
Travel	-	-	-	-	52	-	-
Supplies & Materials	-	-	-	-	-	88	-
<b>Total Support Services</b>	<b>83,293</b>	<b>1,495</b>	<b>12,712</b>	<b>1,084</b>	<b>1,079</b>	<b>388</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 83,293</b>	<b>\$ 1,495</b>	<b>\$ 12,712</b>	<b>\$ 1,084</b>	<b>\$ 22,779</b>	<b>\$ 388</b>	<b>\$ 6,679</b>

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	CRRSA ESSER II	ARP ESSER III	SAFETY GRANT	STUDENT ACTIVITIES	SCHOLARSHIPS	2022
<b>Revenues:</b>						
Federal Sources	\$ 71,515	\$ 90,800	\$ -	\$ -	\$ -	\$ 290,745
Local Sources	-	-	2,500	22,598	-	25,098
<b>Total Revenues</b>	<b>\$ 71,515</b>	<b>\$ 90,800</b>	<b>\$ 2,500</b>	<b>\$ 22,598</b>	<b>\$ -</b>	<b>\$ 315,843</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers	\$ 8,649	\$ 34,011	\$ -	\$ -	\$ -	\$ 50,866
Other Salaries	-	-	-	-	-	13,494
General Supplies	9,637	6,762	-	-	-	23,078
<b>Total Instruction</b>	<b>18,286</b>	<b>40,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,438</b>
<b>Support Services:</b>						
Salaries		-	-	-	-	-
Salaries - Other Professional Staff	13,624	-	-	-	-	13,624
Salaries - Secretarial & Clerical	-	-	-	-	-	-
Employee Benefits	7,792	33,532	-	-	-	42,351
Purchased Professional Services	701	-	-	-	-	99,285
Other Purchased Services		16,495				16,795
Travel	1,226	-	-			1,278
Supplies & Materials	29,886	-	2,500	-	-	32,474
Student Activities	-	-	-	22,099	-	22,099
<b>Total Support Services</b>	<b>53,229</b>	<b>50,027</b>	<b>2,500</b>	<b>22,099</b>	<b>-</b>	<b>227,906</b>
<b>Total Expenditures</b>	<b>71,515</b>	<b>90,800</b>	<b>2,500</b>	<b>22,099</b>	<b>-</b>	<b>315,344</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>499</b>	<b>-</b>	<b>499</b>
<b>Fund Balance, July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,773</b>	<b>1,810</b>	<b>30,583</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,272</b>	<b>\$ 1,810</b>	<b>\$ 31,082</b>



F. Capital Projects Fund

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EXHIBIT F-1

OLDMANS TOWNSHIP SCHOOL DISTRICT  
 SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
 FOR FISCAL YEAR ENDED JUNE 30, 2022

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2022
			PRIOR YEAR	CURRENT YEAR	
Undertake renovations, alterations, and improvements	08/08/19	\$ 2,254,000	\$ 1,787,558	\$ 19,358	\$ 447,084
Total		\$ 2,254,000	\$ 1,787,558	\$ 19,358	\$ 447,084

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
YEAR ENDED JUNE 30, 2022**

Expenditures & Other Financing Uses:	
Professional Services	\$ 11,275
Construction Services	<u>8,083</u>
Total Expenditures & Other Financing Sources/(Uses)	<u>19,358</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(19,358)
Fund Balance - Beginning	<u>466,442</u>
Fund Balance - Ending	<u><u>\$ 447,084</u></u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS - BUDGETARY BASIS  
VARIOUS IMPROVEMENTS AND/OR RENOVATIONS  
YEAR ENDED JUNE 30, 2022**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 2,254,000	\$ -	\$ 2,254,000	\$ 2,254,000
Total Revenues	2,254,000	-	2,254,000	2,254,000
Expenditures & Other Financing Uses:				
Legal Services	14,205	-	14,205	16,000
Professional Services	149,032	11,275	160,307	176,003
Construction Services	1,624,321	8,083	1,632,404	2,061,997
Total Expenditures	1,787,558	19,358	1,806,916	2,254,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 466,442	\$ (19,358)	\$ 447,084	\$ -

**ADDITIONAL PROJECT INFORMATION**

Project Numbers	3860-010-19-1000
Grant Date	8/9/2019
Bond Authorization Date	8/13/19
Bonds Authorized	2,254,559
Bonds Issued	2,254,000
Original Authorized Cost	\$2,254,599
Additional Authorized Cost	-
Revised Authorized Cost	2,254,599
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	80.16%
Original Target Completion Date	10/31/2020
Revised Target Completion Date	12/31/2021

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## G. Proprietary Funds

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## Enterprise Funds

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF NET POSITION  
AS OF JUNE 30, 2022**

ASSETS	<u>BUSINESS-TYPE ACTIVITIES</u>		
	FOOD SERVICE FUND	LATCHKEY PROGRAM	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ -	\$ 52,098	\$ 52,098
Accounts Receivable:			
State	137	-	137
Federal	7,880	-	7,880
Other	-	354	354
Interfund Receivable	149	-	149
Inventory	771	-	771
Total Current Assets	8,937	52,452	61,389
Noncurrent Assets:			
Furniture, Machinery & Equipment	134,400	6,600	141,000
Less: Accumulated Depreciation	(134,400)	(6,600)	(141,000)
Total Assets	8,937	52,452	61,389
LIABILITIES			
Current Liabilities:			
Cash Deficit	59,797	-	59,797
Unearned Revenue	2,758	-	2,758
Total Current Liabilities	62,555	-	62,555
Noncurrent Liabilities:			
Compensated Absences	676	-	676
Total Noncurrent Liabilities	676	-	676
Total Liabilities	63,231	-	63,231
NET POSITION			
Unrestricted	(54,294)	52,452	(1,842)
Total Net Position	\$ (54,294)	\$ 52,452	\$ (1,842)

**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**AS OF JUNE 30, 2022**

	<u>BUSINESS-TYPE ACTIVITIES</u>		
	FOOD		
	SERVICE	LATCHKEY	
	FUND	PROGRAM	TOTAL
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 1,254	\$ -	\$ 1,254
Tuition	-	29,960	29,960
	<hr/>		
Total Operating Revenue	1,254	29,960	31,214
	<hr/>		
Operating Expenses:			
Salaries	48,160	23,081	71,241
Employee Benefits	3,684	1,750	5,434
Supplies and Materials	12,783	5,288	18,071
Other Purchased Services	4,810	-	4,810
Cost of Sales - Reimburseable Programs	69,408	-	69,408
Cost of Sales - Non-Reimburseable Programs	5,080	-	5,080
	<hr/>		
Total Operating Expenses	143,925	30,119	174,044
	<hr/>		
Operating/(Loss)/Gain	(142,671)	(159)	(142,830)
	<hr/>		
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	2,666	-	2,666
Federal Sources:			
National School Lunch Program	113,614	-	113,614
Food Distribution Program	11,790	-	11,790
National School Breakfast Program	28,759	-	28,759
Emergency Operating Costs	3,326	-	3,326
Pandemic EBT Administrative Costs	1,242	-	1,242
	<hr/>		
Total Nonoperating Revenues/ (Expenses)	161,397	-	161,397
	<hr/>		
Net Income/(Loss)	18,726	(159)	18,567
Net Position - Beginning,	(73,020)	52,611	(20,409)
	<hr/>		
Total Net Position - Ending	\$ (54,294)	\$ 52,452	\$ (1,842)
	<hr/>		

**OLDSMAN TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUND  
COMBINING SCHEDULE OF CASH FLOWS  
AS OF JUNE 30, 2022**

	BUSINESS-TYPE ACTIVITIES		
	FOOD SERVICE FUND	LATCHKEY PROGRAM	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 380	\$ 29,846	\$ 30,226
Payments to Suppliers	(92,081)	(5,288)	(97,369)
Payments to Employees	(48,160)	(23,081)	(71,241)
Payments for Employee Benefits	(3,684)	(1,750)	(5,434)
Net Cash Provided/(Used) by Operating Activities	<u>(143,545)</u>	<u>(273)</u>	<u>(143,818)</u>
Cash Flows From Non-Capital Financing Activities:			
Cash Received from State & Federal Reimbursements	154,663	-	154,663
Net Cash Provided by Non-Capital Financing Activities	<u>154,663</u>	<u>-</u>	<u>154,663</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	14,444	(273)	14,171
Cash & Cash Equivalents, July 1	<u>(74,241)</u>	<u>52,371</u>	<u>(21,870)</u>
Cash & Cash Equivalents, June 30	<u>\$ (59,797)</u>	<u>\$ 52,098</u>	<u>\$ (7,699)</u>

**RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:**

Operating Income/(Loss)	\$ (142,671)	\$ (159)	\$ (142,830)
Adjustments to Reconcile Operating Income/(Loss) in Cash Provided/(Used) by Operating Activities:			
Change in Assets & Liabilities:			
(Increase)/Decrease in Accounts Receivable	-	(114)	(114)
Increase/(Decrease) in Unearned Revenue	(874)	-	(874)
Total Adjustments	<u>(874)</u>	<u>(114)</u>	<u>(988)</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ (143,545)</u>	<u>\$ (273)</u>	<u>\$ (143,818)</u>

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Internal Service Fund

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022**

	<u>GOVERNMENTAL ACTIVITIES</u> INTERNAL SERVICE
<b>ASSETS</b>	
Current Assets:	
Cash and cash equivalents	\$ -
	<hr/>
Total Assets	-
	<hr/>
 <b>NET POSITION</b>	
Unrestricted	-
	<hr/>
Total Net Position	\$ -
	<hr/> <hr/>

**OLDSMANS TOWNSHIP SCHOOL DISTRICT  
INTERNAL SERVICE FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
AS OF JUNE 30, 2022**

	<u>GOVERNMENTAL ACTIVITIES</u> INTERNAL SERVICE
Other Financing Sources/(Uses):	
Transfer to General Fund	<u>\$ (18,855)</u>
Total Other Financing Sources/(Uses):	<u>(18,855)</u>
Net Income/(Loss)	<u>(18,855)</u>
Total Net Position - July 1	<u>\$ 18,855</u>
Total Net Position - June 30	<u><u>\$ -</u></u>

EXHIBIT G-6  
**OLDMANS TOWNSHIP SCHOOL DISTRICT**  
**INTERNAL SERVICE FUND**  
**COMBINING STATEMENT OF CASH FLOWS**  
**AS OF JUNE 30, 2022**

	GOVERNMENTAL ACTIVITIES
	INTERNAL SERVICE
Cash Flows From Noncapital Financing Activities:	
Transfer to General Fund	\$ (18,855)
Net Cash Provided/(Used) by Noncapital Financing Activities	(18,855)
Net Increase/(Decrease) in Cash & Cash Equivalents	(18,855)
Cash & Cash Equivalents, July 1	\$ 18,855
Cash & Cash Equivalents, June 30	\$ -

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## I. Long-Term Debt

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS  
JUNE 30, 2022**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	ANNUAL MATURITY AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2021	ISSUED	RETIRED	BALANCE JUNE 30, 2022
School Bonds, Series 2020	5/20/2020	\$ 2,254,000	4/1/23-24	\$ 90,000	2.75%	\$ 2,179,000	\$ -	\$ 149,000	\$ 2,030,000
			4/1/25-26	95,000	2.75%				
			4/1/27-28	100,000	2.75%				
			4/1/29	105,000	2.75%				
			4/1/30-31	110,000	2.75%				
			4/1/32	115,000	2.75%				
			4/1/33-34	120,000	2.75%				
			4/1/35-36	125,000	2.75%				
			4/1/37-38	130,000	2.75%				
			4/1/39-40	135,000	2.75%				
Total						\$ 2,179,000	\$ -	\$ 149,000	\$ 2,030,000

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	JUNE 30, 2022				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Tax Levy	\$ 104,961	\$ -	\$ 104,961	\$ 104,961	\$ -
Debt Service Aid Type II	103,261	-	103,261	103,261	-
<b>Total Revenues</b>	<b>208,222</b>	<b>-</b>	<b>208,222</b>	<b>208,222</b>	<b>-</b>
Expenditures:					
Regular Debt Service:					
Interest	59,222	-	59,222	59,222	-
Principal	149,000	-	149,000	149,000	-
<b>Total Expenditures</b>	<b>208,222</b>	<b>-</b>	<b>208,222</b>	<b>208,222</b>	<b>-</b>
Fund Balance, July 1	11,757	-	11,757	11,757	-
Fund Balance, June 30	\$ 11,757	\$ -	\$ 11,757	\$ 11,757	\$ -



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2022**

	JUNE 30, 2021	ADDITIONS	DELETIONS	JUNE 30, 2022
Governmental Compensated Absences	\$ 124,327	\$ -	\$ (14,560)	\$ 109,767
Business-Type Activities	676	-	-	676
Total Compensated Absences	<u>\$ 125,003</u>	<u>\$ -</u>	<u>\$ (14,560)</u>	<u>\$ 110,443</u>

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**STATISTICAL SECTION (Unaudited)**

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FISCAL YEAR ENDING JUNE 30,										
<b>Governmental Activities:</b>										
Net Investment in,										
Capital Assets	\$ 4,004,691	\$ 4,012,010	\$ 2,527,670	\$ 4,521,553	\$ 4,545,901	\$ 4,581,163	\$ 4,376,618	\$ 4,230,078	\$ 3,818,129	\$ 3,481,620
Restricted	2,409,045	2,164,538	3,208,257	1,180,892	1,130,298	820,153	826,415	674,951	728,816	838,240
Unrestricted	(818,365)	(1,381,162)	(1,501,661)	(1,500,746)	(1,419,421)	(809,768)	(1,105,327)	(1,087,406)	(26,638)	(2,562)
<b>Total Governmental Activities</b>	<b>\$ 5,595,371</b>	<b>\$ 4,795,386</b>	<b>\$ 4,234,266</b>	<b>\$ 4,201,699</b>	<b>\$ 4,256,778</b>	<b>\$ 4,591,548</b>	<b>\$ 4,097,706</b>	<b>\$ 3,817,623</b>	<b>\$ 4,520,307</b>	<b>\$ 4,317,298</b>
<b>Business-Type Activities:</b>										
Net Investment in,										
Capital Assets	\$ -	\$ 165	\$ 825	\$ 495	\$ 825	\$ 1,222	\$ 3,035	\$ 2,148	\$ 7,075	\$ 16,050
Unrestricted	(1,842)	(20,409)	(7,884)	26,150	32,107	40,181	65,202	55,936	49,623	35,029
<b>Total Business-Type Activities</b>	<b>\$ (1,842)</b>	<b>\$ (20,409)</b>	<b>\$ (7,719)</b>	<b>\$ 26,645</b>	<b>\$ 32,932</b>	<b>\$ 41,403</b>	<b>\$ 68,237</b>	<b>\$ 58,084</b>	<b>\$ 56,698</b>	<b>\$ 51,079</b>
<b>District-Wide:</b>										
Net Investment in,										
Capital Assets	\$ 4,004,691	\$ 4,012,010	\$ 2,527,835	\$ 4,522,048	\$ 4,546,726	\$ 4,582,385	\$ 4,379,653	\$ 4,232,226	\$ 3,825,204	\$ 3,497,670
Restricted	2,409,045	2,164,538	3,208,257	1,180,892	1,130,298	820,153	826,415	674,951	728,816	838,240
Unrestricted	(820,207)	(1,401,571)	(1,509,545)	(1,474,596)	(1,387,314)	(769,587)	(1,040,125)	(1,031,470)	22,985	32,467
<b>Total District Net Position</b>	<b>\$ 5,593,529</b>	<b>\$ 4,774,977</b>	<b>\$ 4,226,547</b>	<b>\$ 4,228,344</b>	<b>\$ 4,289,710</b>	<b>\$ 4,632,951</b>	<b>\$ 4,165,943</b>	<b>\$ 3,875,707</b>	<b>\$ 4,577,005</b>	<b>\$ 4,368,377</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 1,688,294	\$ 1,570,148	\$ 1,656,104	\$ 1,637,190	\$ 1,614,470	\$ 1,472,271	\$ 1,555,267	\$ 1,480,751	\$ 1,393,883	\$ 1,264,628
Special Education	409,767	380,534	315,581	263,479	177,492	216,779	281,458	254,633	250,304	261,094
Other Special Instruction	-	-	-	-	-	11,938	15,043	29,515	17,218	1,320
Other Instruction	16,161	6,900	14,834	14,034	21,546	6,822	19,626	19,011	18,584	14,550
Support Services:										
Student & Instruction Related Services	1,381,314	1,311,150	1,349,633	1,307,977	1,282,833	1,331,215	1,126,760	922,942	1,307,777	1,330,864
General Administrative	211,039	190,806	187,500	161,033	162,959	103,314	165,980	150,538	150,485	86,535
School Administrative Services	43,177	40,857	47,542	41,394	57,504	121,423	36,579	35,925	33,154	85,018
Central Services	153,182	156,440	169,281	154,387	190,159	148,236	184,248	183,050	195,157	179,755
Administrative Information Technology	5,499	5,252	3,386	-	-	-	-	-	-	-
Plant Operations & Maintenance	386,909	360,880	407,950	464,485	370,370	384,686	354,303	494,033	521,471	452,740
Pupil Transportation	222,320	152,925	214,264	264,409	213,386	203,937	190,855	198,103	150,701	161,476
Employee Benefits	1,324,517	2,165,487	1,537,863	1,909,694	2,020,947	1,326,799	1,156,265	969,171	893,119	883,170
Interest on Long-Term Debt	60,147	61,664	14,231	19,842	27,592	34,592	41,467	48,267	54,942	61,542
Capital Outlay	-	-	92,705	33,494	6,977	16,585	16,485	13,793	4,777	103,059
Unallocated Depreciation	222,755	222,537	188,577	189,600	189,682	178,729	174,472	173,886	160,932	199,277
Total Governmental Activities Expenses	\$6,125,081	\$6,625,580	\$6,199,451	\$6,461,018	\$6,335,917	\$5,557,326	\$5,318,808	\$4,973,618	\$5,152,504	\$5,085,028
Business-Type Activities:										
Food Service	143,925	82,809	81,765	102,148	103,577	114,556	95,399	103,676	103,682	112,847
Latchkey	30,119	32,190	34,915	39,344	23,166	35,526	27,828	21,489	22,823	18,025
Total Business-Type Activities Expense	174,044	114,999	116,680	141,492	126,743	150,082	123,227	125,165	126,505	130,872
Total District Expenses	\$ 6,299,125	\$ 6,740,579	\$ 6,316,131	\$ 6,602,510	\$ 6,462,660	\$ 5,707,408	\$ 5,442,035	\$ 5,098,783	\$ 5,279,009	\$ 5,215,900

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Revenues:										
Governmental Activities:										
Charges for Services & Operating Grants	\$ -	\$ -	\$ -	\$ -	\$ 80,301	\$ 48,860	\$ 73,000	\$ 126,000	\$ 129,364	\$ 115,000
Shared Services	1,100,715	1,575,815	146,139	188,155	124,905	149,983	167,778	157,503	150,263	166,728
Operating grants and contributions										
Total Governmental Activities Program Revenues	1,100,715	1,575,815	146,139	188,155	205,206	198,843	240,778	283,503	279,627	281,728
Business-Type Activities:										
Charges for Services:										
Food Service	1,254	1,000	20,175	32,858	30,978	30,904	40,393	43,797	41,739	47,009
Latchkey	29,960	32,827	22,859	58,413	36,694	44,100	29,988	24,601	34,926	19,068
Operating Grants & Contributions	156,829	68,482	39,282	41,473	43,673	49,548	61,589	58,099	55,421	52,878
Total Business Type Activities Program Revenues	188,043	102,309	82,316	132,744	111,345	124,552	131,970	126,497	132,086	118,955
Total District Program Revenues	\$ 1,288,758	\$ 1,678,124	\$ 228,455	\$ 320,899	\$ 316,551	\$ 323,395	\$ 372,748	\$ 410,000	\$ 411,713	\$ 400,683
Net/(Expense)/Revenue:										
Governmental Activities	\$ (5,024,366)	\$ (5,049,765)	\$ (6,479,441)	\$ (6,011,296)	\$ (6,255,812)	\$ (6,137,074)	\$ (5,316,548)	\$ (5,035,305)	\$ (4,693,991)	\$ (4,870,776)
Business-Type Activities	13,999	(12,690)	(32,683)	16,064	(30,147)	(2,191)	(18,112)	3,270	6,921	(7,550)
Total District-Wide Net Expense	\$ (5,010,367)	\$ (5,062,455)	\$ (6,512,124)	\$ (5,995,232)	\$ (6,285,959)	\$ (6,139,265)	\$ (5,334,660)	\$ (5,032,035)	\$ (4,687,070)	\$ (4,878,326)

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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes Net	\$ 3,121,801	\$ 3,060,589	\$ 3,000,577	\$ 2,941,742	\$ 2,884,061	\$ 2,632,498	\$ 2,663,290	\$ 2,456,466	\$ 2,437,372	\$ 2,398,882
Taxes Levied for Debt Service	104,961	140,305	143,199	146,148	147,622	152,782	154,109	159,122	160,301	165,167
Grants & Contributions	2,536,380	2,114,520	2,901,513	3,099,885	2,695,906	2,568,507	2,500,705	2,387,484	2,293,664	2,131,480
Tuition Charges	-	-	-	-	-	-	-	-	-	-
Transportation Fees	-	-	20,020	-	25,580	25,610	15,050	25,395	22,560	32,249
Investment Earnings	40	40	2,430	2,522	2,195	1,892	4,990	1,581	1,877	2,605
Miscellaneous Income	61,169	37,939	46,808	29,947	45,494	22,165	19,969	28,886	29,438	158,898
Loss on disposal of assets	-	-	(21,910)	-	-	-	-	(24,685)	-	(1,188)
Other	-	-	(6,758)	-	-	-	-	(1,098)	-	-
Transfers	-	-	-	(2,460)	(4,917)	-	-	-	-	(2,202)
Total Governmental Activities	5,824,351	5,353,393	6,085,879	6,217,784	5,795,941	5,403,454	5,358,113	5,033,151	4,945,212	4,885,891
Business-Type Activities:										
Miscellaneous Income	3,326	-	-	1	10	46	60	54	38	39
Transfers	-	-	-	2,460	4,917	-	-	-	-	2,202
Investment in fixed assets	-	-	-	-	2,000	-	1,350	-	-	-
Total Business-Type Activities	4,568	-	-	2,461	6,927	46	1,410	54	38	2,241
Total District-Wide	\$ 5,828,919	\$ 5,353,393	\$ 6,085,879	\$ 6,220,245	\$ 5,802,868	\$ 5,403,500	\$ 5,359,523	\$ 5,033,205	\$ 4,945,250	\$ 4,888,132
Change in Net Position:										
Governmental Activities	\$ 799,985	\$ 303,628	\$ 1,036,114	\$ (261,657)	\$ (215,355)	\$ (852,358)	\$ (778,961)	\$ (283,397)	\$ (90,093)	\$ 191,900
Business-Type Activities	18,567	(12,690)	(12,690)	(30,222)	22,991	(30,101)	(781)	(18,058)	3,308	9,162
Total District	\$ 818,552	\$ 290,938	\$ 1,023,424	\$ (291,879)	\$ (192,364)	\$ (882,459)	\$ (779,742)	\$ (301,455)	\$ (86,785)	\$ 201,062



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

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 1,921,372	\$ 1,655,756	\$ 1,073,184	\$ 1,118,296	\$ 1,116,105	\$ 800,308	\$ 557,920	\$ 335,315	\$ 344,807	\$ 439,124
Assigned	18,671	15,122	96,262	62,596	14,193	19,845	268,495	339,636	384,009	399,116
Unrestricted	478,043	80,145	61,065	48,151	53,892	57,700	57,322	55,020	64,458	85,074
<b>Total General Fund</b>	<b>\$ 2,418,086</b>	<b>\$ 1,751,023</b>	<b>\$ 1,230,511</b>	<b>\$ 1,229,043</b>	<b>\$ 1,184,190</b>	<b>\$ 877,853</b>	<b>\$ 883,737</b>	<b>\$ 729,971</b>	<b>\$ 793,274</b>	<b>\$ 923,314</b>
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 31,082	\$ 30,583	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund	447,084	466,442	2,038,811	-	-	-	-	-	-	-
Debt Service Fund	11,757	11,757	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 489,923</b>	<b>\$ 508,782</b>	<b>\$ 2,038,811</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Revenues:</b>										
Taxes Local	\$ 3,226,762	\$ 3,200,894	\$ 3,143,776	\$ 3,087,890	\$ 3,031,683	\$ 2,785,280	\$ 2,817,399	\$ 2,615,588	\$ 2,597,673	\$ 2,564,049
Transportation			20,020		25,580	25,610	15,050	25,395	22,560	32,249
Interest/Earnings	40	40	2,430	2,522	2,195	1,892	4,990	1,581	1,877	2,605
Miscellaneous	61,169	37,939	49,726	36,272	46,576	22,953	19,969	28,886	29,938	159,898
State Sources	3,613,315	2,933,863	2,858,220	2,754,896	2,695,906	2,568,507	2,500,705	2,387,484	2,293,664	2,131,480
Federal Sources	290,745	239,815	143,221	181,830	123,823	149,195	167,778	157,503	149,763	165,728
<b>Total Revenue</b>	<b>7,192,031</b>	<b>6,412,551</b>	<b>6,217,393</b>	<b>6,063,410</b>	<b>5,925,763</b>	<b>5,553,437</b>	<b>5,525,891</b>	<b>5,216,437</b>	<b>5,095,475</b>	<b>5,056,009</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	1,688,294	1,570,148	1,652,130	1,625,922	1,609,547	1,477,374	1,545,358	1,473,371	1,397,932	1,258,053
Special Education Instruction	409,767	380,534	313,743	263,922	177,761	216,014	279,984	257,525	249,514	258,209
Other	-	-	-	-	-	10,028	16,638	27,555	17,218	1,320
Other Special Instruction	16,161	6,900	14,174	13,899	21,546	6,822	19,626	19,011	18,584	14,550
Undistributed:										
Student & instruction related services	1,385,800	1,270,167	1,349,096	1,306,821	1,280,417	1,328,633	1,130,201	921,887	1,303,087	1,338,967
General administration	206,553	190,307	187,500	161,033	164,070	103,314	165,199	150,795	148,625	85,859
School administration	43,177	40,857	47,014	40,415	57,789	121,007	36,150	33,691	32,666	86,535
Central Services	153,182	156,440	169,474	153,889	119,934	99,873	125,561	116,521	115,916	111,664
Administration in information technology	5,499	5,252	3,386	3,386	-	-	-	-	-	-
Operations and maintenance of plant services	386,909	363,931	405,742	464,071	367,715	384,664	352,629	462,049	465,738	402,177
Student Transportation	222,320	152,925	187,434	240,333	187,882	181,548	161,803	164,865	147,514	158,597
Employee Benefits	1,768,412	1,647,874	1,483,224	1,497,969	1,407,746	1,164,910	1,127,893	969,794	893,119	883,170
Capital Outlay	66,436	1,623,480	417,189	49,573	19,852	257,884	202,033	465,728	218,152	351,534
Debt Service Expenditures:										
Principal	149,000	75,000	185,000	180,000	175,000	175,000	170,000	170,000	165,000	165,000
Interest	61,172	55,498	9,250	18,250	25,250	32,250	39,050	45,850	52,450	59,050
<b>Total Expenditures</b>	<b>6,562,682</b>	<b>7,539,313</b>	<b>6,424,356</b>	<b>6,016,097</b>	<b>5,614,509</b>	<b>5,559,321</b>	<b>5,372,125</b>	<b>5,278,642</b>	<b>5,225,515</b>	<b>5,174,685</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>629,349</b>	<b>(1,126,762)</b>	<b>(206,963)</b>	<b>47,313</b>	<b>311,254</b>	<b>(5,884)</b>	<b>153,766</b>	<b>(62,205)</b>	<b>(130,040)</b>	<b>(118,676)</b>
<b>Other Financing Sources/(Uses):</b>										
Prior year receivable cancelled	-	-	(6,758)	-	-	-	-	(1,098)	-	-
Transfer to Charter School	-	(41,482)	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	(2,460)	(4,917)	-	-	-	(2,202)	(2,202)
Bond Proceeds	18,855	-	2,254,000	-	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>18,855</b>	<b>(41,482)</b>	<b>2,247,242</b>	<b>(2,460)</b>	<b>(4,917)</b>	<b>-</b>	<b>-</b>	<b>(1,098)</b>	<b>(2,202)</b>	<b>(2,202)</b>
<b>Net Change in Fund Balances</b>	<b>\$648,204</b>	<b>(\$1,168,244)</b>	<b>\$2,040,279</b>	<b>\$44,853</b>	<b>\$306,337</b>	<b>(\$5,884)</b>	<b>\$153,766</b>	<b>(\$63,303)</b>	<b>(\$132,242)</b>	<b>(\$120,878)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>3.24%</b>	<b>2.21%</b>	<b>3.23%</b>	<b>3.32%</b>	<b>3.58%</b>	<b>3.91%</b>	<b>4.04%</b>	<b>4.48%</b>	<b>4.34%</b>	<b>4.65%</b>

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	PRIOR YEAR REFUNDS	MISCELLANEOUS	SALE OF EQUIPMENT	FORFEITURE OF 125 PLAN EXP.	ANNUAL TOTAL
2022	\$ -	\$ 36,111	\$ -	\$ -	\$ 36,111
2021	-	26,538	-	-	26,538
2020	26,467	3,628	6,470	10,243	46,808
2019	3,334	13,392	-	13,221	29,947
2018	34,770	1,863	-	8,861	45,494
2017	10,000	3,989	-	8,176	22,165
2016	10,466	1,000	-	8,503	19,969
2015	3,281	1,000	2,950	21,655	28,886
2014	15,208	1,000	13,230	-	29,438
2013	150,423	209	-	8,266	158,898
	<u>253,949</u>	<u>88,730</u>	<u>22,650</u>	<u>78,925</u>	<u>444,254</u>

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2022	\$ 15,355,100	\$ 127,165,200	\$ 20,675,100	\$ 3,409,700	\$ 10,102,700	\$ 100,229,300	\$ -	\$ 276,937,100	\$ -	\$ 276,937,100	1.174	308,965,263
2021	17,031,600	123,196,200	20,651,300	3,518,600	10,823,300	80,438,800	-	255,659,800	-	255,659,800	1.271	269,291,968
2020	17,265,500	122,480,400	21,174,300	3,087,700	10,823,300	66,052,200	-	240,883,400	-	240,883,400	1.294	248,724,333
2019	17,368,500	122,347,600	21,319,700	3,088,500	10,823,300	66,130,600	-	241,078,200	-	241,078,200	1.270	250,760,272
2018	11,156,900	122,305,700	21,377,800	3,176,800	10,823,300	68,296,700	-	237,137,200	-	237,639,557	1.224	240,009,759
2017	9,662,800	121,384,300	21,736,200	3,219,600	9,920,600	67,783,200	-	233,706,700	502,357	234,255,957	1.196	226,136,964
2016	8,453,300	121,370,000	21,630,500	3,224,100	10,130,800	67,783,200	-	232,591,900	549,257	233,116,468	1.165	243,417,867
2015	8,665,800	121,725,500	22,016,900	3,290,400	11,160,000	54,628,100	-	221,486,700	508,079	221,994,779	1.174	243,840,964
2014	10,491,900	118,596,300	21,900,200	3,297,800	12,155,400	53,046,900	-	219,488,500	577,861	220,066,361	1.173	262,702,584
2013	12,437,500	113,503,700	21,986,700	3,310,000	12,155,400	43,730,100	-	207,123,400	611,783	207,735,183	1.217	223,406,889

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE				OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	GENERAL OBLIGATION DEBT SERVICES RATE	TOTAL DIRECT SCHOOL TAX RATE	TOWNSHIP OF OLDMANS	SALEM COUNTY			
2022	1.114	1.174	0.1870	1.3720	2.733		
2021	1.211	1.271	0.1880	1.2710	2.730		
2020	1.235	1.294	0.1900	1.2450	2.729		
2019	1.210	1.270	0.1900	1.2310	2.691		
2018	1.164	1.224	0.1910	1.1740	2.589		
2017	1.130	1.196	0.1820	1.0490	2.427		
2016	1.101	1.165	0.1820	1.0420	2.389		
2015	1.103	1.174	0.1920	1.0480	2.414		
2014	1.104	1.173	0.1830	1.1530	2.509		
2013	1.139	1.217	0.1400	0.8110	2.168		

Source: Salem County Board of Taxation- Abstract of Ratables

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

TAXPAYER	2022		2013	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUATION

**Not available**

Source: Municipal Tax Assessor.

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

YEAR ENDED DECEMBER 31	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITH THE FISCAL YEAR		PERCENT OF LEVY	COLLECTIONS IN SUBSEQUENT YEAR
		AMOUNT			
2022	\$ 3,226,762	\$ 3,226,762		100.00%	-
2021	3,200,894	3,200,894		100.00%	-
2020	3,143,776	3,143,776		100.00%	-
2019	3,087,890	3,087,890		100.00%	-
2018	3,031,683	3,031,683		100.00%	-
2017	2,785,280	2,785,280		100.00%	-
2016	2,817,399	2,817,399		100.00%	-
2015	2,615,588	2,615,588		100.00%	-
2014	2,597,673	2,597,673		100.00%	-
2013	2,564,049	2,564,049		100.00%	-

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

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

FISCAL YEAR ENDED JUNE 30,	<u>GOVERNMENTAL ACTIVITIES</u>		<u>BUSINESS- TYPE ACTIVITIES</u>	TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME
	OBLIGATION BONDS	CAPITAL LEASES	CAPITAL LEASES		
2022	\$ 2,030,000	\$ -	\$ -	\$ 2,030,000	N/A
2021	2,179,000	-	-	2,179,000	N/A
2020	2,254,000	-	-	2,254,000	N/A
2019	185,000	-	-	185,000	0.21%
2018	365,000	-	-	365,000	0.44%
2017	540,000	-	-	540,000	0.65%
2016	715,000	-	-	715,000	0.87%
2015	885,000	-	-	885,000	1.20%
2014	1,055,000	-	-	1,055,000	1.35%
2013	1,220,000	-	-	1,220,000	1.59%

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



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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2022	\$ 2,030,000	\$ -	\$ 2,030,000	N/A	N/A
2021	2,179,000	-	2,179,000	N/A	N/A
2020	2,254,000	-	2,254,000	0.31%	N/A
2019	185,000	-	185,000	0.08%	103
2018	365,000	-	365,000	0.15%	203
2017	540,000	-	540,000	0.23%	298
2016	715,000	-	715,000	0.31%	392
2015	885,000	-	885,000	0.40%	480
2014	1,055,000	-	1,055,000	0.48%	568
2013	1,220,000	-	1,220,000	0.59%	663

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Oldmans Township	\$2,401,400	100.00%	\$2,401,400
Salem County General Obligation Debt	83,675,428	5.58%	<u>4,666,468</u>
Subtotal, overlapping debt			7,067,868
Oldmans Township School Debt			<u>2,030,000</u>
Total Direct & Overlapping Debt			<u><u>\$9,097,868</u></u>

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

Debt outstanding data provided by each governmental unit.

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

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

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 9,135,159	\$ 8,609,149	\$ 7,147,687	\$ 6,977,105	\$ 6,861,174	\$ 6,793,981	\$ 6,815,736	\$ 6,944,057	\$ 6,729,011
Total Net Debt Applicable to Limit	2,030,000	2,179,000	2,254,000	185,000	365,000	540,000	715,000	885,000	1,055,000
Legal Debt Margin	\$7,105,159	\$6,430,149	\$4,893,687	\$6,792,105	\$6,496,174	\$6,253,981	\$6,100,736	\$6,059,057	\$5,674,011
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.22%	25.31%	31.53%	2.65%	5.32%	7.95%	10.49%	12.74%	15.68%

**Legal Debt Margin Calculation for Fiscal Year 2021**

	2021	2020	2019
Average Equalized Valuation of Taxable Property	\$ 276,937,100	259,421,410	246,655,130
Debt Limit (3.5 % of Average Equalization Value) Net Bonded School Debt	\$ 9,135,159	-	-
Net Bonded School Debt	2,030,000	-	-
Legal Debt Margin	\$ 7,105,159	-	-

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

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

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2022	N/A	N/A	N/A	6.9%
2021	N/A	N/A	N/A	6.9%
2020	1,791	N/A	50,203	6.6%
2019	1,799	87,244,304	48,496	2.9%
2018	1,802	83,675,870	46,435	3.8%
2017	1,812	82,790,280	45,690	4.2%
2016	1,824	82,258,752	45,098	5.0%
2015	1,842	79,366,254	43,087	4.8%
2014	1,856	78,074,496	42,066	5.4%
2013	1,839	76,638,486	41,674	5.4%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income

<sup>c</sup> Per Capita

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

EMPLOYER	2022		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT

**Not Available**

EMPLOYER	2013		
	EMPLOYEES	RANK (OPTIONAL)	PERCENTAGE OF TOTAL EMPLOYMENT

**Not Available**

Source: Salem County Economic Development Office and responses to School District survey

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction:										
Regular	21.7	20.2	20.7	22.5	21.7	21.2	20.5	19.0	18.0	17.0
Special Education	3.9	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other Special Education	4.9	4.4	6.4	2.2	2.2	2.0	2.0	3.0	3.0	3.0
Other Instruction	2.0	2.0	2.0	3.0	3.0	0.5	1.5	2.0	1.0	1.0
Support Services:										
Student & Instruction Related Services	6.6	5.2	5.0	7.4	7.6	9.4	5.0	6.0	6.0	5.0
General Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administration	1.0	1.0	1.0	1.0	1.0	1.8	1.0	1.0	1.0	1.0
Business Administration Services	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Plants Operations and Maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Pupil Transportation	3.0	3.0	3.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0
Food Service	3.0	2.0	2.0	3.0	3.0	3.0	2.0	3.0	3.0	3.0
Child Care	2.0	2.0	2.0	2.0	2.0	0.2	2.0	4.0	4.0	3.0
<b>Total</b>	<b>55.1</b>	<b>50.3</b>	<b>52.6</b>	<b>54.1</b>	<b>54.5</b>	<b>52.1</b>	<b>47.0</b>	<b>52.0</b>	<b>50.0</b>	<b>47.0</b>

**Source:** District Personnel Records

OLDMANS TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	PUPIL/TEACHER RATIO TEACHING STAFF	ELEMENTARY RATIO	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2022	294	\$ 5,970,730	4.11%	26	11.8	295.9	281.0	3.50%	94.95%
2021	286	5,579,080	-4.36%	24	11.9	286.3	277.3	0.92%	96.86%
2020	285	5,812,917	1.48%	24	11.8	285.9	275.5	0.78%	96.35%
2019	287	5,768,274	0.97%	25	11.6	283.7	270.4	2.84%	95.32%
2018	271	5,394,407	12.15%	23	11.9	275.9	262.0	1.65%	94.98%
2017	287	5,094,187	-4.11%	23	11.7	271.4	259.2	-5.56%	95.51%
2016	268	4,961,042	1.88%	23	12.8	287.4	275.1	8.12%	95.73%
2015	253	4,597,064	-12.37%	22	12.2	265.8	255.7	6.02%	96.20%
2014	231	4,789,913	3.70%	21	13.9	250.7	240.0	9.14%	95.73%
2013	230	4,599,101	-12.19%	20	13.6	229.7	220.2	0.57%	95.86%

Sources: District records

Note: Enrollment based on annual October district count.

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

b Teaching staff includes only full-time equivalents of certified staff.

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

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

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Oldmans Township School District:										
Square Feet	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000
Capacity (Students)	450	450	450	450	450	450	450	450	450	450
Enrollment	304	286	285	284	276	271	287	268	251	229

Number of Schools at June 30, 2021:  
Elementary/Middle School = 1

**Source:** District Facilities Office



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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GROSS SQUARE * FOOTAGE	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Oldmans Middle School	\$ 36,748	\$ 32,318	\$ 33,625	\$ 118,803	\$ 12,876	\$ 46,118	\$ 59,998	\$ 146,302	\$ 171,300	\$ 106,803
Total School Facilities	\$ 36,748	\$ 32,318	\$ 33,625	\$ 118,803	\$ 12,876	\$ 46,118	\$ 59,998	\$ 146,302	\$ 171,300	\$ 106,803

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2022**

Gloucester Cumberland Salem School Districts JIF	
I. Property, Inland Marine and Automobile Physical Damages	
A. Limit of Liability	\$175,000,000 Per Occurrence
1. GCSSDJIF Self Insured Retention	250,000 Per Occurrence
2. Member District Deductible	500 Per Occurrence
3. Perils Included	"All Risk"
B. Property Valuation	
1. Buildings and Contents	Replacement Cost
2. Contractors Equipment	Actual Cash Value
3. Automobile	Replacement Cost
II. Boiler and Machinery	
A. Limit of Liability	125,000,000
1. GCSSDJIF Self Insured Retention	None
2. Member District Deductible	1,000
III. Crime	
A. Limit of Liability	500,000
1. GCSSDJIF Self Insured Retention	250,000
2. Member District Deductible	500
IV. General and Automobile Liability	
A. Limit of Liability	20,000,000
1. GCSSDJIF Self Insured Retention	250,000
2. Member District Deductible	None
V. Workmens Compensation	
A. Limits of Liability	Statutory
1. GCSSDJIF Self Insured Retention	250,000
2. Member District Deductible	None
VI. Educators Legal Liability	
A. Limits of Liability	20,000,000
1. GCSSDJIF Self Insured Retention	175,000
2. Member District Deductible	None
VII. Pollution Legal Liability (Refer to attached Certificate of Coverage for Covered Districts)	
A. Limits of Liability	3,000,000
1. GCSSDJIF Self Insured Retention	None
2. Member District Deductible	25,000
3. Member District Deductible- Mold Incident	\$100,000-\$250,000
VIII. Cyber Liability	
A. Limits of Liability	2,000,000
1. GCSSDJIF Self Insured Retention	None
2. Member District Deductible	10,000
IX. Violent Malicious Acts	
A. Limits of Liability	1,000,000
1. GCSSDJIF Self Insured Retention	None
2. Member District Deductible	15,000
X. Disaster Management Services	
A. Limits of Liability	2,000,000
1. GCSSDJIF Self Insured Retention	None
2. Member District Deductible	15,000
Public Employees' Faithful Performance Bonds-	
Selective Insurance	
Position Bond- Diane Bowman, Treasurer	160,000
Position Bond- Pamela Zook, Business Administrator	175,000

Source: District Records.

**SINGLE AUDIT SECTION**

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members  
of the Board of Education  
Oldmans Township School District  
County of Salem  
Pedricktown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Oldman’s Township School District (the “School District”) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated February 15, 2023.

**Internal Control Over Financial Reporting**

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

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

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

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identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
February 15, 2023



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members  
of the Board of Education  
Oldmans Township School District  
County of Salem  
Pedricktown, New Jersey

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

**Opinion on Each Major State Program**

We have audited the Oldmans Township School District’s (the “School 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 School District’s major state programs for the fiscal year ended June 30, 2022. The School District’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

**Basis for Opinion on Each State Program**

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

We are required to be independent of the School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District’s compliance with the compliance requirements referred to above.

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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 School District's state programs.

## **Auditor's 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 School 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 School 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 School 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School 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.



## **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 state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

### **Purpose of this Report**

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

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC**  
*Certified Public Accountants & Advisors*

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
February 15, 2023

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OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2022	UNEARNED REVENUE
<b>U.S. DEPARTMENT OF AGRICULTURE</b>												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
COVID-19 School Breakfast Program	10.553	221N1304N1099	100-010-3330-028	\$ 28,759	7/1/21-6/30/22	\$ -	\$ 26,824	\$ (28,759)	\$ -	(1,935)	\$ -	\$ -
COVID-19 School Breakfast Program	10.553	211N1304N1099	100-010-3330-028	16,609	7/1/20-6/30/21	(1,227)	1,227	-	-	-	-	-
COVID-19 National School Lunch Program	10.555	221N1304N1099	100-010-3330-098	113,614	7/1/21-6/30/22	-	107,669	(113,614)	-	(5,945)	-	-
COVID-19 National School Lunch Program	10.555	211N1304N1099	100-010-3330-026	37,662	7/1/20-6/30/21	(2,833)	2,833	-	-	-	-	-
COVID-19 Healthy Hungry-Free Kids Act	10.555	211N1304N1099	100-010-3330-026	751	7/1/20-6/30/21	(56)	56	-	-	-	-	-
COVID-19 After School Snack Program	10.555	211N1304N1099	100-010-3330-026	398	7/1/20-6/30/21	(48)	48	-	-	-	-	-
COVID-19 Emergency Operating Costs	10.555	211N1304N1099	100-010-3330-112	3,326	7/1/21-6/30/22	(48)	3,326	(3,326)	-	-	-	-
COVID-19 Food Distribution Program (Noncash Assistance)	10.555	221N1304N1099	Unavailable	11,790	7/1/21-6/30/22	-	11,790	(11,689)	-	-	-	101
COVID-19 Food Distribution Program (Noncash Assistance)	10.555	211N1304N1099	Unavailable	10,797	7/1/20-6/30/21	101	-	(101)	-	-	-	-
Total Child Nutrition Cluster				(4,063)		153,773	(157,489)	-	-	(7,880)	-	101
COVID-19 Pandemic EBT Food Benefit Program	10.649	202121S900941	100-010-3330-115	1,242	07/1/21-6/30/22	-	1,242	(1,242)	-	-	-	-
Total Enterprise Fund				(4,063)		155,015	(158,731)	-	-	(7,880)	-	101
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>												
Special Revenue Fund:												
Title I - Part A	84.010	S010A210030	100-034-5064-194	98,055	7/1/20-9/30/21	(36,927)	33,215	-	-	(3,712)	-	-
Title I - Part A	84.010	S010A210030	100-034-5064-194	92,070	7/1/21-9/30/22	(36,927)	14,302	(22,779)	-	(8,477)	-	-
Subtotal						(73,854)	47,517	(22,779)	-	(12,189)	-	-
Title II - Part A	84.367A	S367A210029	100-034-5063-290	5,134	7/1/20-9/30/21	(452)	452	-	-	-	-	-
Title II - Part A	84.367A	S367A210029	100-034-5063-290	11,334	7/1/21-9/30/22	(452)	452	(388)	-	(388)	-	-
Subtotal						(904)	904	(388)	-	(388)	-	-
Title IV - Part A	84.424A	S424A200031	100-034-5069-031	10,000	7/1/20-9/30/21	(1,763)	1,763	-	-	-	-	-
Title IV - Part A	84.424A	S424A210031	100-034-5069-031	15,089	7/1/21-9/30/22	(1,763)	1,763	(6,679)	-	(6,679)	-	-
Subtotal						(3,526)	3,526	(6,679)	-	(6,679)	-	-
CARES Cluster:												
COVID 19- CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	35,636	3/13/20-9/30/22	(3,330)	1,124	-	-	(2,206)	-	-
Rural Education Cluster	84.3358A	S358A202496	Unavailable	27,748	7/1/20-9/30/21	(25,913)	27,748	-	-	-	-	1,835
Subtotal						(29,243)	28,872	-	-	(2,206)	-	1,835
Special Education Cluster:												
I.D.E.A. Part B, Basic Regular	84.027A	H027A200100	100-034-5065-016	84,764	7/1/20-9/30/21	(8,476)	8,476	-	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027A	H027A210100	100-034-5065-016	83,293	7/1/21-9/30/22	(8,476)	72,880	(83,293)	-	(10,713)	-	-
Subtotal						(16,952)	81,356	(83,293)	-	(10,713)	-	-
I.D.E.A. Part B, Preschool	84.173	H173A200100	100-034-5065-016	1,480	7/1/20-9/30/21	(146)	146	-	-	-	-	-
I.D.E.A. Part B, Preschool	84.173	H173A210100	100-034-5065-016	1,495	7/1/21-9/30/22	(146)	1,495	(1,495)	-	-	-	-
Subtotal						(292)	341	(1,495)	-	-	-	-
I.D.E.A. Part B, Basic ARP	84.027X	H027X210100	100-034-5065-094	12,712	7/1/21-9/30/22	-	12,712	(12,712)	-	-	-	-
Subtotal						-	12,712	(12,712)	-	-	-	-
I.D.E.A. Part B, Preschool ARP	84.173X	H173X210114	100-034-5065-095	1,084	7/1/21-9/30/22	-	1,084	(1,084)	-	-	-	-
Subtotal						-	1,084	(1,084)	-	-	-	-
Total Special Education Cluster						(8,622)	96,493	(98,584)	-	(10,713)	-	-

OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2022	
										(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
CARES Act Cluster:											
COVID-19 ARP ESSER III	84.425U	S425U210027	100-034-5120-523	328,190	3/13/20-9/30/24	-	-	(67,543)	-	(67,543)	-
COVID-19 ARP ESSER III - Addressing Student	84.425U	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	-	-	(2,467)	-	(2,467)	-
COVID-19 ARP ESSER III - Evidence Based	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	-	(3,830)	-	(3,830)	-
COVID-19 ARP ESSER III - Beyond The School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	-	(633)	-	(633)	-
COVID-19 ARP - NJTSS Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	-	(16,327)	-	(16,327)	-
Subtotal						-	-	(90,800)	-	(90,800)	-
COVID-19 CRRSA - ESSER II	84.425D	S425D200027	100-034-5120-518	146,029	3/13/20-9/30/23	-	6,866	(36,062)	-	(29,196)	-
COVID-19 CRRSA - ESSER II - Accelerated Learning	84.425D	S425D200027	100-034-5120-518	25,000	3/13/20-9/30/23	-	18,290	(20,799)	-	(2,509)	-
COVID-19 CRRSA - ESSER II - Mental Health	84.425D	S425D200027	100-034-5120-518	45,000	3/13/20-9/30/23	-	14,605	(14,654)	-	(49)	-
Subtotal						-	39,761	(71,515)	-	(31,754)	-
Total ESSER						-	39,761	(162,315)	-	(122,554)	-
Total Special Revenue Fund						(77,007)	214,858	(290,745)	-	(154,729)	1,835
Total Federal Financial Assistance						\$ (81,070)	\$ 369,873	\$ (449,476)	\$ -	\$ (162,609)	\$ 1,936

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

OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2022

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	MEMO		
								BALANCE, JUNE 30, 2022 ACCOUNTS RECEIVABLE	DUE TO GRANTOR	BUDGETARY RECEIVABLE
<b>State Department of Education:</b>										
General Fund:										
State Aid Public:										
Equalization Aid	495-034-5120-078	\$ 993,810	7/1/21-6/30/22	\$ -	\$ 993,810	\$ (993,810)	\$ -	\$ -	\$ 92,430	\$ 993,810
Special Education Categorical Aid	495-034-5120-089	159,315	7/1/21-6/30/22	-	159,315	(159,315)	-	-	14,817	159,315
Security Aid	495-034-5120-084	44,735	7/1/21-6/30/22	-	44,735	(44,735)	-	-	4,160	44,735
School Choice Aid	495-034-5120-068	591,890	7/1/21-6/30/22	-	591,890	(591,890)	-	-	55,049	591,890
Adjustment Aid	495-034-5120-085	80,274	7/1/21-6/30/22	-	80,274	(80,274)	-	-	7,466	80,274
Total State Aid Public				-	1,870,024	(1,870,024)	-	-	173,922	1,870,024
Transportation Aid	495-034-5120-014	136,526	7/1/21-6/30/22	-	136,526	(136,526)	-	-	12,698	136,526
Additional Nonpublic Transportation Aid	495-034-5120-014	580	7/1/21-6/30/22	-	-	(580)	-	-	-	580
Additional Nonpublic Transportation Aid	495-034-5120-014	870	7/1/20-6/30/21	(870)	870	-	-	-	-	-
Extraordinary Aid	495-034-5120-044	25,875	7/1/21-6/30/22	-	-	(25,875)	-	-	-	25,875
Extraordinary Aid	495-034-5120-044	27,801	7/1/20-6/30/21	(27,801)	27,801	-	-	-	-	-
Maintenance of Equity	Not Available	388,208	7/1/21-9/30/22	-	-	(388,208)	-	-	-	-
Reimbursed TPAF Social Security	100-034-5094-003	153,946	7/1/21-6/30/22	-	153,329	(153,946)	-	-	(617)	153,946
Reimbursed TPAF Social Security	100-034-5094-003	147,627	7/1/20-6/30/21	(615)	615	-	-	-	-	-
Noncash Assistance:										
TPAF - Post Retirement Medical	495-034-5094-001	174,696	7/1/21-6/30/22	-	174,696	(174,696)	-	-	-	174,696
TPAF - Pension Contributions	495-034-5094-002	747,713	7/1/21-6/30/22	-	747,713	(747,713)	-	-	-	747,713
TPAF - Long-Term Disability Insurance	495-034-5094-004	580	7/1/21-6/30/22	-	580	(580)	-	-	-	580
Total General Fund Assistance				(29,286)	3,112,154	(3,498,148)	-	(415,280)	186,620	3,109,940
<b>State Department of Education:</b>										
Debt Service Fund:										
Debt Service Aid Type II	495-034-5120-075	103,261	7/1/21-6/30/22	-	103,261	(103,261)	-	-	-	103,261
Total General Fund Assistance				-	103,261	(103,261)	-	-	-	103,261
<b>State Department of Agriculture:</b>										
Enterprise Fund:										
National School Lunch Program	100-010-3360-067	2,666	7/1/21-6/30/22	-	2,529	(2,666)	-	(137)	-	2,666
National School Lunch Program	100-010-3360-067	2,265	7/1/20-6/30/21	(445)	445	-	-	-	-	-
Total Enterprise Fund Assistance				(445)	2,974	(2,666)	-	(137)	-	2,666
Total State Financial Assistance				\$ (29,731)	\$ 3,218,389	\$ (3,604,075)	\$ -	\$ (415,417)	\$ 186,620	\$ 3,215,867
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:										
TPAF - Post Retirement Medical (Noncash Assistance)		174,696	7/1/21-6/30/22							174,696
TPAF - Pension Contributions (Noncash Assistance)		747,713	7/1/21-6/30/22							747,713
TPAF - Long-Term Disability Insurance (Noncash Assistance)		580	7/1/21-6/30/22							580
Total State Financial Assistance subject to Major Program Determination										\$ (2,681,086)

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

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**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Note 1. Basis of Presentation**

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

**Note 2. Summary of Significant Accounting Policies**

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$11,906 for the general fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 3,510,054	\$ 3,510,054
Special Revenue Fund	290,745	-	290,745
Debt Service Fund	-	103,261	103,261
Food Service Fund	158,731	2,666	161,397
	<hr/>	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 449,476</u>	<u>\$ 3,615,981</u>	<u>\$ 4,065,457</u>

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

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

**Note 5. Federal and State Loans Outstanding**

The Oldmans Township School District had no loan balances outstanding at June 30, 2022.



**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

**SECTION IS N/A - NOT REQUIRED**

Internal control over major programs:

1) Material weakness(es) identified?        yes        no

2) Significant deficiency(ies) identified?        yes        none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-------------------------------------	-----------------------	---

Not Applicable

Dollar threshold used to determine Type A programs \_\_\_\_\_

Auditee qualified as low-risk auditee?        yes        no

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs		\$ 750,000	
Auditee qualified as low-risk auditee?	_____ yes	_____ X no	
Internal control over major programs:			
1) Material weakness(es) identified?	_____ yes	_____ X no	
2) Significant deficiency(ies) identified?	_____ yes	_____ X no	
Type of auditor's report issued on compliance for major programs		Unmodified	
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	_____ yes	_____ X no	
Identification of major programs:			

**State Grant/Project Number(s)**

**Name of State Program**

	State Aid-Public:
495-034-5120-068	School Choice Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-085	Adjustment Aid
495-034-5120-089	Special Education Categorical Aid

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Section II – Financial Statement Findings**

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

None.

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

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

**FEDERAL AWARDS**

Not Applicable.

**STATE FINANCIAL ASSISTANCE**

Not Applicable.

**OLDMANS TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Financial Statement Findings

**Finding No. 2021-001**

**Condition:**

Budgetary line item account 11-000-291-270 was over-expended in the amount of \$30,534 during the fiscal year despite the Board Secretary's monthly certification to the contrary (N.J.A.C. 6A:23A-16.10).

**Current Status:**

The condition has been corrected.

**Finding No. 2021-002**

**Condition:**

The Food Service Fund has a deficit balance at the end of the fiscal year.

**Current Status:**

The condition has been corrected. Deficit is being funded in the next budget cycle.

Federal Awards

Not Applicable

State Financial Assistance

**Finding No. 2021-001**

**Condition:**

Budgetary line item account 11-000-291-270 was over-expended in the amount of \$30,534 during the fiscal year despite the Board Secretary's monthly certification to the contrary (N.J.A.C. 6A:23A-16.10).

**Current Status:**

The condition has been corrected.