

**Annual Comprehensive  
Financial Report**

**of the**

**Township of Teaneck Board of Education**

**County of Bergen**

**Teaneck, New Jersey**

**For the Fiscal Year Ended June 30, 2022**

**Prepared by**

**Borough of Teaneck, Board of Education  
Finance Department**



## TABLE OF CONTENTS

<b>INTRODUCTORY SECTION</b>	<b>Page</b>
Letter of Transmittal	1-10
Roster of Officials	11
Consultants and Advisors	12
Organizational Chart	13
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	14-17
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part I</b>	18
Management's Discussion and Analysis (Unaudited)	19-28
<b>BASIC FINANCIAL STATEMENTS</b>	29
A. District-Wide Financial Statements:	30
A-1 Statement of Net Position	31
A-2 Statement of Activities	32
B. Major Fund Financial Statements:	33
Governmental Funds:	
B-1 Balance Sheet	34-35
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balance	36
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Other Funds:	38
Proprietary Funds:	
B-4 Statement of Net Position	39
B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position	40
B-6 Statement of Cash Flows	41
Fiduciary Funds:	N/A
<b>Notes to the Financial Statements</b>	42-86

## TABLE OF CONTENTS (Continued)

	Page
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part II</b>	87
C. Budgetary Comparison Schedules:	88
C-1 General Fund	89-100
C-2 Special Revenue Fund	101
C-3 Budget to GAAP Reconciliation	102
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part III</b>	103
L. Schedules Related to Accounting and Reporting for Pension (GASB 68)	104
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability – Public Employees Retirement System – Last Nine Years	105
L-2 Schedule of the District's Contributions – Public Employees Retirement System – Last Nine Years	106
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers Pension and Annuity Fund – Last Nine Years	107
L-4 Notes to Required Supplementary Information Part III for the Fiscal Year Ended June 30, 2022	108
<b>REQUIRED SUPPLEMENTARY INFORMATION – Part IV</b>	109
M. Schedule Related to Accounting and Reporting for Postemployment Benefits Other than Pensions (GASB 75)	110
M-1 Schedule of Changes in the Total OPEB Liability and Related Ratios – Last Five Years	111
M-2 Notes to Required Supplementary Information Part IV for the Fiscal Year Ended June 30, 2022	112
<b>OTHER SUPPLEMENTARY INFORMATION</b>	113
D. School Level Schedules	N/A
E. Special Revenue Fund:	114
E-1 Combining Schedule of Revenues and Expenditures - Budgetary Basis	115-118
E-1.1 Schedule of Receipts and Disbursements	119
E-2 Schedule of Preschool Education and Budgetary Basis	120
F. Capital Projects Fund	121
F-1 Summary Statement of Project Expenditures – Budgetary Basis	122
F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis	123
F-2A Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – Energy Savings Improvement Program	124
F-2B Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – Hawthorne Elementary School Roof Replacement	125

## TABLE OF CONTENTS (Continued)

	Page
F. Capital Projects Fund (Continued)	
F-2C Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – Technology Upgrade/Network Wiring	126
F-2D Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – Eugene Field School Renovation	127
F-2E Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – New Administration Building	128
F-2F Schedule of Project Revenues, Expenditures, Project Balance, and Project Status – Budgetary Basis – Energy Savings Improvement Program	129
G. Proprietary Fund	130
Enterprise Fund:	
G-1 Combining Statement of Net Position	131
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	132
G-3 Combining Statement of Cash Flows	133
H. Fiduciary Fund	N/A
I. Long Term Debt	134
I-1 Schedule of Serial Bonds	135
I-2 Schedule of Obligations Under Installment Purchase Contracts	136
I-3 Debt Service Fund Budgetary Comparison Schedule	137
<b>STATISTICAL SECTION (UNAUDITED)</b>	
J-1 Net Position by Component	138
J-2 Changes in Net Position	139-140
J-3 Fund Balances – Governmental Funds	141
J-4 Changes in Fund Balances – Governmental Funds	142
J-5 General Fund Other Local Revenue by Source	143
J-6 Assessed Value and Actual Value of Taxable Property	144
J-7 Direct and Overlapping Property Tax Rates	145
J-8 Principal Property Tax Payers – Current and Nine Years Ago	146
J-9 Property Tax Levies and Collections	147
J-10 Ratios of Outstanding Debt by Type	148
J-11 Ratios of Net Bonded Debt Outstanding	149
J-12 Direct and Overlapping Governmental Activities Debt	150
J-13 Legal Debt Margin Information	151
J-14 Demographic and Economic Statistics	152
J-15 Principal Employers - Current Year and Nine Years Ago	153
J-16 Full-Time Equivalent District Employees by Function/Program	154
J-17 Operating Statistics	155
J-18 School Building Information	156
J-19 Schedule of Required Maintenance	157
J-20 Insurance Schedule	158

## **TABLE OF CONTENTS (Continued)**

### **Page**

### **SINGLE AUDIT SECTION**

K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with Government Auditing Standards	159-160
K-2	Independent Auditor's Report on Compliance for Each Major Federal and State Financial Assistance Program and Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	161-163
K-3	Schedule of Expenditures of Federal Awards, Schedule A	164
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	165
K-5	Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	166-167
K-6	Schedule of Findings and Questioned Costs	168-170
K-7	Schedule of Prior Audit Findings	171

## INTRODUCTORY SECTION

# TEANECK BOARD OF EDUCATION BUSINESS OFFICE

Andre D. Spencer, Ed.D.  
Superintendent

Haquisha Q. Taylor  
Business Administrator/Board Secretary  
htaylor@teaneckschools.org



March 30, 2023

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

Dear Board Members:

The Comprehensive Annual Financial Report of the Teaneck Public Schools (district) for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial positions and results of operations of the various activities and funds of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

The Comprehensive Annual Financial Report is presented in four sections: 1) introductory; 2) financial; 3) statistical; and 4) single audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, the MD&A, and the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements, and required supplemental information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and the related U.S. Uniform Guidance and the New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.





1. **REPORTING ENTITY AND ITS SERVICES:** The Teaneck School District is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board (GASB), as established by GASB No. 14. All activities and funds of the district are included in this report. The Teaneck Board of Education and all its schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate to grade levels preschool through grade 12. These include advanced placement, regular and vocational, as well as special education for students with disabilities through the age of 21. The district completed the 2021/22 fiscal year with an enrollment of 3,915 students. The following details the changes in the district's student enrollment over the last 10 years.

#### **OFFICIAL ENROLLMENT**

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

<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percent Change</b>
2021/22	3,915	-0.001
2020/21	3,916	-0.003
2019/20	3,926	+0.004
2018/19	3,900	-0.02%
2017/18	3,971	+0.50%
2016/17	3,953	-1.60%
2015/16	4,018	-1.30%
2014/15	4,071	-0.70%
2013/14	4,098	-0.80%
2012/13	4,131	-1.50%

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

2. **ECONOMIC CONDITION AND OUTLOOK:** The economic environment for the past fiscal year has been positive. Within the Township there has been positive growth that is evidenced by the Township's Housing Element Fair Share Report. Additionally, a strong housing market has increased the ratable base. The effect of such an increase helps to stabilize the tax levy among residential and commercial properties. In recent years, the enrollment has stabilized and the expectation is that the enrollment will stay steady over the next five years with a slight increase expected from greater participation in the pre-k program funded through the Preschool Early Education Aid of \$5,241,133.

In accordance with the mandates by the State of New Jersey, the district's budget continues to include line-items for charter school expenditures. In fiscal year 2021/22, Teaneck students attended four charter schools, kindergarten through grade 12 (Teaneck Community Charter School, Englewood on the Palisades Charter School, Hoboken Dual Language School and Bergen Arts and Sciences Charter School). The 2021/22 budget included \$7,081,722 expended for tuition to these charter schools, an increase of \$366,254 over the prior year.

The major funding source for the operating budget continues to be the local tax levy. The local tax levy funded 92.2% of the 2021/22 budget. The reliance on the local taxpayers to fund the majority of the district's budget will continue under the provisions of the School Funding Reform Act of 2008. According to the New Jersey Department of Education, Office of School Funding, the district's tax levy exceeds the Local Fair Share and district's total budget exceeds the "adequacy model" used to calculate State aid.

### 3. MAJOR INITIATIVES:

#### **Maintaining Our Schools**

The following narratives were excerpts that were included in the district's 2021-2022 Budget Statement of Priorities and specifies how the district aimed to meet the New Jersey Student Learning Standards (NJLS):

Developmental Reading Assessment & Beginning, Middle and End of Year Mathematics Assessments: Grades K-5) - ELA: Administered In the beginning of October 2021 and progress monitoring will take place in February/March and final administration will take place at the end of May/beginning of June. - ELA: Students who fall below the grade-level benchmarks will receive two-tiered reading Intervention: small-group, skill-based reading Instruction during reading classes; and/or targeted reading intervention with the buildings Literacy Enrichment Teacher/Reading Specialist using multisensory reading Instruction. - Math: Beginning of the year mathematics assessments will be used to identify specific mathematics strengths and areas of focus. Results will be disaggregated with grade-level teams and, based on results, students will receive two types of intervention: In-class, small group skills-based Instruction; and Math: Targeted intervention with the building Mathematics Enrichment Teacher will be provided to students who demonstrate the greatest level of support. Middle School and High School Assessment instructional Plan; Universal Screener - Currently NWEA MAP Assessments (The district is, at present, reviewing different screeners for the next school year that may provide parent friendly reports to ensure stronger home school partnerships,); initial screener will be given at the beginning of October to identify students current academic standing. Progress monitoring will take place in February/March and final administration will take place at the end of May/beginning of June; Based on students responses, students will receive support in two ways: Results will be disaggregated with grade-level teams and based on results, students will receive two types of intervention: in-class, small group skills-based instruction; and

At the middle schools: targeted intervention with the buildings. Mathematics Enrichment Teacher and Literacy Enrichment Teacher; At the high school, based on students' responses, students will receive support in two ways: Results will be disaggregated with grade-level teams and based on results, students will receive two types of intervention: In-class, small group skills-based instruction or Students will receive support in the high schools literacy and mathematics support course free after-school tutoring composed of a combination of IXL and small group teaching will be offered to all identified students (K-12) based on initial assessment results and teacher recommendation, and English learners will receive bilingual Homework Support Program and Summer Enrichment. Allocations to support curriculum and initiatives which include: Revising the district's curriculum in World Language, Visual Fine and Performing Arts, Science and Career Readiness, Life Literacies, and Key Skills; Revising pacing calendars to reflect priority content for ELA and mathematics; Allocations for Intervention and Referral Services; Expansion of the HIBstervention software management system; Financial allocations for professional development sessions for I&RS committee, I&RS HIBstervention and RTI procedural training; Teacher training in multisensory reading remediation; Evaluating and adding RTI targeted supplemental resources; The Teaneck School District employs three full-time library and media specialists.

The Teaneck School district's 2021-2022 budget reflects: Resource for Students with Special Needs: Creation of continuum and enhancement of programs within the district. Establishment of Behavior Disabilities class at grade 5; ABA programming (TeachTown) for MD students PK-12; Expansion of 18-21 students Transition to Adult Responsibilities (STAR) Program Professional development sessions for staff: I.S.P.I.R.E, teacher training in a multisensory reading program for use in self-contained classrooms, Inclusive UDL practices- SEU Confidentiality I Little Blue Book- Review of special education practices for Child Study Team members and per discipline (evaluations, classification criteria, and compliance), Sessions for families: Guidance for Understanding and Helping Youth with Emotional Well-Being and Coping During COVID-19 with Abby Maitland of Care Plus NJ. Students with Limited English Proficiency: I Students with limited English proficiency will be provided with additional tutoring supports (e.g., after-school support programs and summer program support); Additional funds will be set aside In Support of adding addition at family support nights to assist EL famll/es with managing the hybrid/ remote learning environment. Supports for ensuring the district attendance process, which includes tracking daily attendance by instructional staff through the districts student Information system, communicating with parents/guardians and creating attendance letters when a child accumulates a specific number of absences, Mental Health Supports: Question from County: I Emotional, social, developmental and behavioral services are provided to all students and families; Crisis Intervention and referrals to outside agencies for a high level of care if necessary I Consultation and collaboration with staff to support students needs in the following areas: Small group and individual sessions, Parent meetings and presentations, Classroom lessons, additional support provided by the Mental Health Initiative clinicians Realignment and expansion of the districts Gifted and Talented program Expanding classroom libraries to ensure diversity and representation in an effort to support the LGBTQ and Individuals with disabilities mandate; Allocations for additional student assessments; CoGat Testing for first, fourth and eighth grade students In support of expanding the district's gifted and talented offerings; Expansion of the NWEA MAP to include first and second grade learners and high school students; and Purchase of language assessments for students eligible for the Seal of Biliteracy Realigning the district's base phonics program to Include a multisensory approach for all students kindergarten through second grade.



The Teaneck School District's 2021-2022 budget reflects the following: Support for the district's New Teacher Orientation and four year Foundation training program for non-tenured teachers; Training on project-based learning opportunities for all teachers; Specific training for content area teachers on in-class Interventions for recovering from learning loss; Continued professional development with the Institute for Learning on constructing high-quality E/LA and Mathematics tasks for elementary and middle grade learners; In alignment the recommendations from Teaneck's Amistad, Holocaust, Individuals with Disabilities and LGBTQ committee, the district will continue to provide grade-level appropriate trainings to teachers in support of these mandates, Continued partnership with Montclair State University Network of professional educators.

The Teaneck School District's 2021-2022 budget reflects the following: Additional **professional development** allocations for administrators and teachers to learn about and understand the 2020 NJSL updates in the following: Career Readiness, Life Literacies, and Key Skills; Comprehensive Health and Physical Education; Computer Science & Design Thinking; Science; Social Studies; Visual and Performing Arts; World Language; The 2021-2022 budget also reflects additional allocations to provision for curriculum writing and revisions for World Language, Visual and Performing Arts; Integration of the Career Readiness, Life Literacies and Key Skills standards and updating Science documents. 2021-2022 Budget Allocations also include expansion and realignment of the districts Gifted and Talented program in accordance to the Strengthening Gifted and Talented Education Act.

The Teaneck School districts 2021-2022 budget reflects the following updates for **Mathematics**: Mathematics Curriculum Pacing calendar updates will reflect focus on the major work of each grade level to ensure a strong foundation that is gained by the students. Revising or rewriting curriculum to update methods of teaching content and new practices focused on the learner. Mathematics Professional Development. The Teaneck School District will continue its partnership with The Institute for Learning for elementary and middle school students. Professional development will include a focus on high-level tasks, focus task design and student thinking. District training will be provided to address student learning loss, Mathematics Assessments Expansion of the NWEA MAP to include first and second grade learners and high school students to determine understanding in the major content focus. (Geometry, Measurement & Data, Number & Operations, Operations & Algebraic Thinking Statistics & Probability (grades 6+), Real & Complex Number Systems (grades 6+)

Grade 8 Advanced Mathematics Seminar (AMS) and high school students are administered course specific math assessment (Algebra I, Geometry and Algebra II). (Focus Algebra I, II: Computation & Estimation with Real Numbers; Equations & inequalities; Expressions; Number Sense, Properties, Number Theory; Patterns, Functions & Graphing) (Focus Geometry: Geometric Relationships; Measurement & Properties of Geometric Shapes).

The Teaneck School District's 2021-2022 budget reflects the following updates for **Science**: Provide Professional Development that focuses on the implementation of the Next Generation Science Standards in assessments, lesson plans and classroom instruction by address the students needs to improve in the following areas: investigating, asking questions and defining problems planning and carrying out investigations, using mathematical and computational thinking Sense making Developing and using models. Analyzing and interpreting data Constructing and defining solutions Critiquing, Engaging in argument from evidence obtaining, evaluating and communicating information. Provide Professional Development for Teaneck

School Administrators that will allow them to recognize the proper use and implementation of the Next Generation Science Standards in assessments, lesson plans and classroom instruction. Revise and update the Science Curriculum to include the NJSLs in the areas of: Climate Change, Integration of 21st Century Skills and Themes and interdisciplinary Connections, Dissection Law, Amistad and Holocaust law: K-5 Science Curriculum Middle and High School Curriculum Physical Science, Life Science, Earth and Space Science Engineering, Technology and Application Science LGBT and Disability Law. Middle and High School Curriculum Physical Science Life Science Earth and Space Science.

The Teaneck School Districts 2021-2022 budget reflects the following updates for **English/ Language Arts**: English/ Language Arts Assessments Expansion of the NWEA MAP to include first and second grade learners and high school students to determine understanding in the major content of language arts (Reading literature, reading Informational text and vocabulary development) English/Language Arts Curriculum and Resources Building level administrators and curriculum supervisors are attending the NJDOE sessions on Priority Content for ELA. The information and resources learned from these sessions will be reviewed in conjunction with current data (e.g., MAP and Start Strong) to realign our 2021-2022 pacing calendars. Pacing Calendars for all grades will reflect and prioritize content to ensure that we are adequately addressing major content in Reading Literature, Reading informational text, Language (Vocabulary), Writing and Speaking/Listening. Realigning the district-based phonics program to include a multisensory approach for all students kindergarten through second grade. Purchase of elementary classroom libraries that display diverse voices in continued support of the continued Amistad & Holocaust mandates. English/ Language Arts Professional Development the Teaneck School District will continue its partnership with The Institute for Learning for elementary and middle school students. Professional development will include a focus on high-quality tasks and robust vocabulary instruction. This is in alignment with the data that we have garnered from the 2020-2021 school year. The district will also provide training on interventions appropriate for addressing learning loss.

The Teaneck School District's 2021-2022 budget reflects the following updates for **Social Studies and History**: Curriculum Guides in K-12 social studies include instruction on the Amistad, Holocaust and Genocide mandates. During the 2020-2021 school year the district created an Amistad, Holocaust, LGBTQ+ and individuals with Disabilities committee to: Review the K-12 social studies curriculum guides to determine the depth of instruction included in the curriculum guides and where there may be gaps in content related to Amistad and Holocaust mandates. The committee has finalized all of the recommendations by grade level for each mandate. The recommendations will be included in the curriculum guides as they are revised to include the new NJSLs. The committee procured a professional staff developer to provide training for middle and high school teachers on the LGBTQ+ and Individuals with Disabilities mandates. These professional development sessions served to increase teachers and administrators' understanding of the mandate and provided teachers with curriculum resources for inclusive lessons. The inclusion of the economic, political, and social contributions of LGBTQ+ individuals and persons with disabilities will be included in the district curriculum guides for social studies 5-12 as curricular is revised to include the new NJSLs.

The Teaneck School District's 2021-2022 budget reflects the following updates for **Career Readiness, Life Literacies and Key Skills**: Professional development for district educators on The mission of the career readiness, life literacies, and key skills standards which ultimately proves students with the necessary skills to make informed career and financial decisions, engage as responsible community members in a digital society, and to successfully meet the challenges and opportunities in an interconnected global economy. The revised framework of the standards: and Understanding the updates to the districts curriculum documents. Additional allocations have been made specifically for curriculum writing to ensure that we meet the benchmarks for Career Readiness, Life Literacies and Key Skills by the end of grade 2, grade 5, grade 8 and grade 12.

The Teaneck School District's 2021-2022 budget reflects the following updates for **Visual and Performing arts**: Professional development for administrators and educators on: The revised 2020 NJSL standards The integration of the media arts standard, the specialized approach to music education/ music instruction within the five sub disciplines: General Music (grades K-8) Guitar, Keyboard, Harmonizing Instruments, Traditional and Emerging Ensembles Composition and Theory, and Music. Additional allocations have been made specifically for curriculum writing in: Curriculum Guides K-2 Art, 3-4 Art, 5-6 Art, 7-8 Art, Art I, Art II, Art III/IV Curriculum Guides: Dance I, Dance II, Dance III and Dance IV Curriculum Guides: Theater I, Theater II, Theater III and Theater IV Curriculum Guides for 13 Revised Guides for Music Education to Match the 2020 standards.

The Teaneck School District's 2021-2022 budget reflects the following for **Comprehensive Health and Physical Education**: Continuous programs for students as we continue to meet the 150 minute Physical weekly mandate for comprehensive health and physical education; implementation of digital resources for elementary students to enhance health education for our elementary students; Curriculum Education documents have been updated to reflect the new changes; however, additional finances have been set aside for the summer of 2021 for physical education & health teachers to revise and update the document to ensure alignment to the NJSL. Additional allocations have been set aside for professional development on the following statutory requirements: Consent Mental Health NJ Safe Haven infant Protection Sexting, Sexual Abuse, Assault Awareness and Prevention Education.

The Teaneck School District's 2021-2022 budget reflects the following updates for **World Language**: Professional development for administrators and educators on: The revised 2020 NJSL language standards. The revised framework of the World Language Standards, Understanding the World Language practices. Additional allocations have also been made to pay for language assessments for our students who are eligible for the Seal of Biliteracy. Allocations have also been made to revise and update the elementary, middle school and high school curricula.

The Teaneck School District's 2021-2022 budget reflects the following updates for **Computer Science and Design Thinking**: Professional development for administrators and educators on: The revised 2020 NJSL standards. The revised framework and shift from technology to Computer Science and Design Thinking. Understanding the end of grade benchmark in grade 2, grade 5, grade 8 and grade 12. Evaluate our current curricula to determine revisions and rewrites needed to meet the spirit of these standards; and allocate financial resources to revise these documents in the summer of 2022.



#### 4. STRATEGIC PLAN INITIATIVES.

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

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

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

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

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

#### 5. FACILITIES INITIATIVES:

We have maximized our investment by increasing our capital reserve. These reserves have been allocated to offset future health and safety improvements. In addition, the improvements which were funded through the Energy Saving Improvement Plan (ESIP) in the amount of \$8.2 million dollars of projects are now complete.

#### 6. PRESCHOOL EARLY EDUCATION AID:

Beginning in October of 2018, the District was awarded \$1,200,000 in Preschool Early Education Aid with an enrollment of 141 three and four year old students. In the 2019/20 school year the state approved the 2020/21 budget for \$4.2 million dollars and 441 enrollment of three and four year old students.

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

As a recipient of Federal and State financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by district management. The district is currently evaluating its business office operations to strengthen its Standard Operating Procedures.

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

8. **BUDGETARY CONTROLS:** In addition to the internal controls, the district also maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriate budget approved by the Board. Annual appropriated budgets are adopted by the Board for the general fund, the special revenue fund, and the debt service fund. Also, capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2022. These are reappropriated automatically into the following fiscal year, and as a result, increase the approved budget.

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

10. **DEBT ADMINISTRATION:** As of June 30, 2022, the district had (1) outstanding general obligation bond issue, one (1) ESIP obligation bond issue and three (3) installment purchase obligations for building improvements.

The general obligation issuance is the refinancing of callable bonds issued in April of 2001. The bonds were issued in July of 2006 and mature in January of 2031. These bonds were partially refunded in April of 2016 with the issuance of \$7,615,000 of refunding school bonds, with a June 30, 2022 outstanding balance of \$4,555,000. The outstanding principal balance of the remaining 2022 refunding bonds is \$3,485,000.

The district initiated two separate Energy Savings Improvement Programs (ESIP), one in 2019-2020 and second one during fiscal year 2020-2021 for a total cost of \$8,009,416. Since that time, the district has retired \$588,644, with an outstanding balance of \$7,520,772. The reduction to utility costs accruing from these conservation measures are being used to repay the bonds, resulting in no cost to the taxpayers.



The installment purchase obligation was issued on March 27, 2020 in connection with the renovation of the Eugene Field building, an equipment lease was issued for the HVAC and other equipment installed during the renovation project of \$1,600,000. The outstanding principal balance is \$974,230.

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

12. **RISK MANAGEMENT:** The district is a member of the Northeast Bergen County School Boards Insurance Group (NESBIG), a joint insurance pool composed of other school districts, for the entire insurance coverage, including, but not limited to Workers' Comp, general liability, fidelity bonds, automobile liability, comprehensive collision, hazard and theft insurance for property and contents.

13. **INDEPENDENT AUDIT:** New Jersey State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney & Company was selected by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance and State Treasury Circular OMB 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit Section of this report.

14. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Teaneck School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

Respectfully submitted,



Dora Zeno,  
Interim Business Administrator /Board Secretary

**TOWNSHIP OF TEANECK SCHOOL DISTRICT**

**ROSTER OF OFFICIAL**

**JUNE 30, 2022**

<b><u>MEMBERS OF THE BOARD OF EDUCATION</u></b>	<b><u>TERM EXPIRES</u></b>
Sebastian Rodriguez, President	2022
Linda Burns	2022
Denise Sanders	2022
Harold Clark, Sr. –Resigned Feb. 2022 (replaced by Sharon Vatsky)	2022
Damen Cooper – Resigned May 2022	2023
Danielle Gee	2023
Victoria Fisher, Vice President	2024
Dr. Dennis Klein	2024
Jonathan Rodriguez	2024

**Other Officials**

Dr. Christopher Irving, Superintendent of Schools

Melissa Simmons, School Business Administrator/Board Secretary- Retired Jan. 2022

Steven Lewis, Asst. School Business Administrator/Board Secretary

Michael Donow, Treasurer of School Monies- July 1 – December 2021

Treasurer of School Monies – Vacancy January 1, 2022 – June 30, 2022

Dora E. Zeno – Interim School Business Administrator/Board Secretary Feb. 2022-June 30, 2022

**TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CONSULTANTS AND ADVISORS  
JUNE 30, 2022**

**Audit Firm**

Suplee, Clooney & Company  
308 East Broad Street  
Westfield, New Jersey 07090

**Attorney**

Weiner Law Group  
629 Parsippany Road  
Parsippany Troy Hills, NJ 07054

**Official Depository**

TD Bank, N.A.  
540 River Street  
Hackensack, NJ 07666

Teaneck Federal Credit Union  
100 Elizabeth Avenue  
PO Box 1016  
Teaneck, NJ 07666



**FINANCIAL SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Township of Teaneck School District  
County of Bergen  
Teaneck, New Jersey 07666

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Township of Teaneck School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements 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 and each major fund of the District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

# SUPLEE, CLOONEY & COMPANY

## ***Emphasis of Matter***

As discussed in Note 1 to the basic financial statements, for the year ended June 30, 2022, the District adopted Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

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

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

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

## ***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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

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

## SUPLEE, CLOONEY & COMPANY

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual 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.



## SUPLEE, CLOONEY & COMPANY

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

### **Prior Period Financial Statements**

The financial statements of the District as of June 30, 2021, were audited by other auditors whose report dated March 14, 2022, expressed an unmodified opinion on the financial statements as to the conformity of the financial statements with accounting principles generally accepted in the United States of America.

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

In accordance with Government Auditing Standards, we have also issued our report dated March 30, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 30, 2023

**REQUIRED SUPPLEMENTARY INFORMATION – Part I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS -  
UNAUDITED**

# **TOWNSHIP OF TEANECK BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

**Fiscal Year Ended June 30, 2022**

**(Unaudited)**

This section of the Township of Teaneck's Board of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in its entirety with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34. – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is presented in the MD&A. In fiscal year 2022 the District implemented GASB Statement No. 87- Leases.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statement is comprised of three components:

- 1) District-wide financial statements
- 2) Fund financial statements
- 3) Notes to the financial statements

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

#### **District-wide Financial Statements**

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

The statement of net position (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, (e.g., earned but unused vacation leave).

#### **Fund Financial Statements**

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

# **TOWNSHIP OF TEANECK BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

**Fiscal Year Ended June 30, 2022**

**(Unaudited)**

### **Governmental Funds**

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

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

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

These funds, with the exception of the capital projects fund, utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

### **Proprietary Funds**

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The enterprise funds provide for the operation of Food Services, and Community School programs in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

### **Notes to the financial statements**

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

### **Other information**

The combining statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

(Unaudited)

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-2022 fiscal years include the following:

The total of the government and business-type activities net position increased \$10,382,124 in 2021-2022.

The local tax levy of \$95,739,457 has increased \$1,305,673 or 1.38% from the 2020-2021 levy.

The Food Services and Community School Enterprise Funds' net position was \$3,412,520 as compared to \$1,572,333 for 2020-2021.

The total expenses of the Governmental Activities decreased by (\$5,059,150).

### District-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position relating to the District's governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Total School District		Total Percentage
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	Change
Current and Other Assets	\$27,780,981	\$26,222,979	\$3,500,302	\$3,728,612	\$31,281,284	\$29,951,591	4.44%
Capital Assets	57,178,087	55,195,816	247,981	197,857	57,426,068	55,393,673	3.67%
Total Assets	84,959,068	81,418,795	3,748,283	3,926,469	88,707,351	85,345,264	3.94%
Deferred Outflows							
Related to Loss From Refunding Debt	49,157	161,815			49,157	161,815	(69.62%)
Related to Pensions	2,820,686	2,156,372			2,820,686	2,156,372	30.81%
Total Deferred Outflows	2,869,843	2,318,187			2,869,843	2,318,187	23.80%
Long-Term Liabilities	26,747,576	31,975,269			26,747,576	31,975,269	(16.35%)
Short-Term Liabilities	10,150,904	7,488,833	335,764	2,354,136	10,486,668	9,842,969	6.54%
Total Liabilities	36,898,480	39,464,102	335,764	2,354,136	37,234,244	41,818,238	(10.96%)
Deferred Inflows							
Related to Gain From Refunding Debt		716,457				716,457	(100.00%)
Related to Pensions	7,501,193	8,669,121			7,501,193	8,669,121	(13.47%)
Total Deferred Inflows	7,501,193	9,385,578			7,501,193	9,385,578	(20.08%)
Net Position:							
Net investment in Capital Assets	40,162,070	35,670,213	247,981	197,857	40,410,051	35,868,070	12.66%
Restricted	16,226,403	18,465,908			16,226,403	18,465,908	(12.13%)
Unrestricted (Deficit)	(12,959,235)	(19,248,819)	3,164,539	1,374,476	(9,794,697)	(17,874,343)	(45.20%)
Total Net Position	\$43,429,238	\$34,887,302	\$3,412,520	\$1,572,333	\$46,841,757	\$36,459,635	28.48%

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

(Unaudited)

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings and improvements, and furniture and equipment); less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District reported a deficit balance in unrestricted net position.

	Governmental Activities		Business-Type Activities		Total School District	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Revenue:						
Program Revenue:						
Charges for Services	\$289,684	\$100,435	\$931,096	\$118,094	\$1,220,780	\$218,529
Operating Grants and Contributions	27,269,633	8,494,484	9,102,526	11,195,241	36,372,159	19,689,725
General Revenue:						
Property Taxes	95,739,457	94,433,784			95,739,457	94,433,784
Federal and State Aid not restricted	6,340,984	33,057,189			6,340,984	33,057,189
Other	1,235,961	1,014,965		6,193	1,235,961	1,021,158
Total Revenue	130,875,719	137,100,857	10,033,622	11,319,528	140,909,341	148,420,385
Expenses:						
Instruction	79,253,357	61,069,510			79,253,357	61,069,510
Student & Instructional Support Services	22,204,995	20,796,819			22,204,995	20,796,819
Administrative and Business	7,209,079	5,917,740			7,209,079	5,917,740
Maintenance & Operations	6,585,697	8,309,077			6,585,697	8,309,077
Transportation	5,487,425	4,538,845			5,487,425	4,538,845
Other	1,593,228	26,760,941	8,193,435	10,669,216	9,786,663	37,430,157
Total Expenses	122,333,782	127,392,932	8,193,435	10,669,216	130,527,217	138,062,148
Increase/(Decrease) in Net Position	\$8,541,937	\$9,707,925	\$1,840,187	\$650,312	\$10,382,124	\$10,358,237

Variances in both the revenues and expenditures are significantly affected by fluctuations in the actuarial revenue/expenses for TPAF and PERS Pension under GASB 68 and Postemployment Benefits under GASB 75.

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

(Unaudited)

### Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance is divided between designated balances and undesignated balances. The District has designated portions of the unreserved fund balance to earmark resources for certain district-wide liabilities and postemployment obligations that are not recognized in the governmental funds. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

**Proprietary Funds.** The District's proprietary fund provides the sum type of information found in the district-wide financial statements, but in more detail.

### Financial Information at Fiscal Year-End

The following schedule presents a summary of the District revenues for the fiscal year ended June 30, 2022 and the amount and percentage of increases and (decreases) in relation to prior year revenues.

<u>Sources of Revenue</u>	<u>FY 2022</u>		<u>FY 2021</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Property Taxes	\$95,739,457	67.94%	\$94,433,784	50.54%
Operating State and Federal Aid	33,175,134	23.54%	33,057,189	44.20%
Federal and State Grants	9,538,009	6.77%	19,689,725	5.06%
Charges for Services	1,220,780	0.87%	218,529	0.19%
Other	1,235,961	0.87%	1,021,158	0.01%
	<u>\$140,909,341</u>	<u>100.00%</u>	<u>\$148,420,385</u>	<u>100.00%</u>

Program revenues are budgeted to spend all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenues received but not spent is restricted and deferred to the subsequent year. As a result, overall fund revenues variances will be negative and overall fund expenditures variances will be positive.



# TOWNSHIP OF TEANECK BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

(Unaudited)

### Expenses for the Fiscal Year 2022

The total expenses for the 2021-2022 fiscal year for all programs and services were \$130,527,217. Table 4 below summarizes these program costs. The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through twelve, which accounts for 81.93 percent of the total District costs. Administrative and business expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, and the Principal's Offices in all five school buildings. Maintenance and operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt, unallocated depreciation expense and the costs of the business-type activities of the proprietary funds. It is important to note that depreciation expense on capital assets is included in expenses for the year under the GASB entity-wide reporting model; expenses therefore include \$2,168,819 for depreciation. The increase in total expenses can be explained by the change in the Other Post-Employment Benefits expense based on the State's Actuarial report.

### Expenses for Fiscal Year 2022

<u>Expense Category</u>	<u>FY 2022</u>		<u>FY 2021</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$79,253,357	60.72%	\$61,069,510	63.83%
Student & Instruction Services	22,204,995	17.01%	20,796,819	15.49%
Administrative and Business	7,209,079	5.52%	5,917,740	7.71%
Maintenance & Operations	6,585,697	5.05%	8,309,077	6.01%
Transportation	5,487,425	4.20%	4,538,845	5.46%
Other	9,786,663	7.49%	37,430,157	1.49%
	<u>\$130,527,217</u>	<u>100.00%</u>	<u>\$138,062,148</u>	<u>100.00%</u>

### Governmental Activities

The table below presents the net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) of five major District activities: instruction, student and instructional services, administration and business, maintenance and operations, transportation. The net cost shows the financial burden placed on the District's taxpayers and the state by each of these functions.

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022  
(Unaudited)

## Net Cost of Governmental Activities

Expense Category	FY 2022		FY 2021	
	Amount	Percentage	Amount	Percentage
Instruction	\$63,804,044	67.32%	\$57,648,161	62.05%
Student & Instruction Services	13,600,409	14.35%	13,492,919	13.73%
Administrative and Business	6,052,660	6.39%	8,048,070	8.62%
Maintenance & Operations	6,585,697	6.95%	8,309,077	8.68%
Transportation	3,138,426	3.31%	4,538,845	6.44%
Other	1,593,228	1.68%	26,760,941	0.49%
	<u>\$94,774,465</u>	<u>100.00%</u>	<u>\$118,798,013</u>	<u>100.00%</u>

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

Students and instruction related include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial management of the District.

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

## General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey Statutes and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting.

Over the course of the year, the Board of Education approved revisions to the general fund budget as needed. These budget amendments were necessary for the following reasons:

- Changes in administrative structure and needs required additional funds being transferred into those areas.
- Realigned appropriations in accordance with the prescribed chart of accounts as needed.

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

## Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

(Unaudited)

### Capital Asset and Debt Administration

#### ***Capital Assets***

At June 30, 2022, the District has capital assets in excess of \$57 million, net of depreciation, which includes school facilities, land, construction in progress, site improvements, buildings, equipment and vehicles.

The following provides a summary of the capital assets, net of depreciation held by the District:

	Governmental Activities	Business-Type Activities
Land	\$ 1,601,471	\$
Construction in Progress	12,398,899	
Site Improvements	1,234,803	
Building and Building Improvements	38,413,525	
Machinery , Equipment and Vehicles	3,529,389	247,981
Total	\$ 57,178,087	\$ 247,981

Additional information on the District's capital assets can be found in Note 3 to the basic financial statements.

#### ***Debt Administration and Other Obligations***

At June 30, 2022, the District had \$28,570,738 of outstanding long-term debt, consisting of bonds payable, compensated absences, installment purchase contracts, unamortized premiums and net pension liability. The District will continue to pay down its debt, as the obligations are due. More information of the District's long-term debt is presented in Note 4 to the financial statements.

# TOWNSHIP OF TEANECK BOARD OF EDUCATION

Management's Discussion and Analysis  
Fiscal Year Ended June 30, 2022  
(Unaudited)

## ***Debt Administration and Other Obligations (Continued)***

The following provides a summary of the debt obligations for the District:

	Total School Debt		Total Percentage Change
	<u>FY 2022</u>	<u>FY 2021</u>	
Installment Purchase Contracts Payable	\$8,395,002	\$9,730,961	(13.73%)
Compensated Absences Payable	2,165,340	3,854,691	(43.83%)
Bonds Payable	8,040,000	9,240,000	(12.99%)
Original Issue Premium	630,171	716,457	(12.04%)
Net Pension Liability Payable	9,340,225	11,580,462	(19.34%)
	<u>\$28,570,738</u>	<u>\$35,122,571</u>	<u>(18.65%)</u>

## **The District's Future**

The District is presently in stable financial position. A major concern for the community is that state aid has been flat or minimally increased; therefore, the burden of the rising cost of education is focused on taxpayers to support their local schools. Despite these concerns, the Township of Teaneck School District is committed to maintaining fiscal responsibility as well as achieving educational excellence for all of the students of the District.

These factors were considered in preparing the Township of Teaneck School District's budget for the 2022-2023 fiscal year.

## **Requests for Information**

This financial report is designed to provide a general overview of the Township of Teaneck 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 Office of the Business Administrator, Township of Teaneck Board of Education, 651 Teaneck Road, Teaneck, N.J. 07666.

## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2022.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2022

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$15,211,551	\$3,349,225	\$18,560,776
Receivables, net	4,004,600	119,628	4,124,227
Inventory		31,450	31,450
Restricted assets:			
Restricted cash and cash equivalents	8,564,830		8,564,830
Capital assets:			
Land and construction in progress	14,000,370		14,000,370
Other capital assets, net	43,177,717	247,981	43,425,698
Total assets	<u>84,959,068</u>	<u>3,748,283</u>	<u>88,707,351</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to debt refunding	49,157		49,157
Related to pensions	2,820,686		2,820,686
Total Deferred Outflows of Resources	<u>2,869,843</u>		<u>2,869,843</u>
<b>LIABILITIES:</b>			
Accounts payable	4,704,013	119,295	4,823,308
Payroll deductions and withholdings payable	2,243,079		2,243,079
Unemployment compensation claims payable	11,923		11,923
Payable to state government	322,782		322,782
Payable to federal government	1,419		1,419
Unearned revenue	937,965	216,469	1,154,434
Accrued interest payable	106,560		106,560
Noncurrent liabilities:			
Due within one year	1,823,162		1,823,162
Due beyond one year:			
Net Pension Liability	9,340,225		9,340,225
Compensated absences payable	2,165,340		2,165,340
Bonds and installment purchases payable	15,242,011		15,242,011
Total liabilities	<u>36,898,480</u>	<u>335,764</u>	<u>37,234,244</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to pensions	7,501,193		7,501,193
<b>NET POSITION:</b>			
Net investment in capital assets	40,162,070	247,981	40,410,051
Restricted for:			
Capital projects fund	6,830,189		6,830,189
Special revenue fund	284,393		284,393
Other purposes	9,111,821		9,111,821
Unrestricted (deficit)	<u>(12,959,235)</u>	<u>3,164,539</u>	<u>(9,794,697)</u>
Total net position	<u>\$43,429,238</u>	<u>\$3,412,520</u>	<u>\$46,841,757</u>

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
JUNE 30, 2022

FUNCTIONS/PROGRAMS	EXPENSES	INDIRECT EXPENSES ALLOCATION	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
			CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Governmental Activities:						
Instruction:						
Regular	\$33,986,637	\$5,945,287		\$10,597,435	(\$29,314,488)	(\$29,314,488)
Special education	23,753,544	2,286,618		3,862,353	(22,177,809)	(22,177,809)
Other	12,524,719	778,552		989,524	(12,311,747)	(12,311,747)
Support services:						
Student and instruction related services	19,901,848	2,303,147	\$289,684	8,314,902	(13,600,409)	(13,600,409)
General administrative services	2,502,366	(290,513)			(2,211,852)	(2,211,852)
School administrative services	3,717,421	910,808		1,156,420	(3,471,810)	(3,471,810)
Central services	1,231,555	(671,052)			(560,503)	(560,503)
Administration information technology	51,008	(242,513)			191,505	191,505
Plant operations and maintenance	8,260,471	(1,674,773)			(6,585,697)	(6,585,697)
Student transportation services	5,736,648	(249,223)		2,348,999	(3,138,426)	(3,138,426)
Unallocated benefits	8,595,448	(8,595,448)				
Unallocated Depreciation	2,138,246	(498,890)			(1,639,356)	(1,639,356)
Interest on long term debt	(46,128)				46,128	46,128
Total governmental activities	122,333,782		289,684	27,269,633	(94,774,465)	(94,774,465)
Business-type activities:						
Food service	7,600,422		137,617	9,102,526	\$1,639,720	1,639,720
Community School	593,013		793,479		200,466	\$200,466
Total business-type activities	8,193,435		931,096	9,102,526	1,840,187	1,840,187
Total primary government	\$130,527,217		\$1,220,780	\$36,372,159	(\$94,774,465)	(\$92,934,278)
General Revenues:						
Taxes:						
Property taxes - general					\$95,022,507	\$95,022,507
Property taxes - debt service					716,950	716,950
Federal and state aid not restricted					6,340,984	6,340,984
Miscellaneous income					1,235,961	1,235,961
Total general revenues					103,316,402	103,316,402
Change in net position					8,541,937	10,382,124
Net Position - beginning					34,887,300	36,459,833
Net Position ending					\$43,429,237	\$46,841,757

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



<b>MAJOR FUND FINANCIAL STATEMENTS</b>
--

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS AND OTHER DEBITS:					
Assets:					
Cash and cash equivalents	\$15,091,267	\$318,484	\$61,545	\$24,648	\$15,495,944
Capital reserve account	6,772,427				6,772,427
Maintenance reserve account	1,508,010				1,508,010
Accounts receivable:					
Federal	22,744	1,785,236			1,807,980
State	2,108,687	36,229			2,144,916
Other	13,240	38,463			51,703
Interfunds receivable	463,593				463,593
Total assets	<u>25,979,968</u>	<u>2,178,412</u>	<u>61,545</u>	<u>24,648</u>	<u>28,244,574</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	3,024,629	616,279	3,610		3,644,518
Payroll deductions and withholdings payable	2,243,079				2,243,079
Unemployment compensation claims payable	11,923				11,923
Intergovernmental payable:					
State		322,782			322,782
Federal		1,419			1,419
Interfunds payable		463,419	174		463,593
Unearned revenue		937,965			937,965
Total liabilities	<u>5,279,632</u>	<u>2,341,864</u>	<u>3,784</u>		<u>7,625,279</u>
Fund balances:					
Restricted for:					
Capital reserve account	6,772,427				6,772,427
Maintenance reserve account	1,508,010				1,508,010
Excess surplus designated for subsequent years expenditures	1,707,656				1,707,656
Excess surplus - current year	517,183				517,183
Capital projects fund			57,762		57,762
Debt service fund				24,648	24,648
Scholarships		99,922			99,922
Student Activities		184,471			184,471
Assigned for:					
Designated for subsequent years expenditures	3,945,321				3,945,321
Year-end encumbrances	1,433,650				1,433,650
Unassigned:					
General fund	4,816,088				4,816,088
Special revenue fund (deficit)		(447,845)			(447,845)
Total fund balances (deficit)	<u>20,700,336</u>	<u>(163,452)</u>	<u>57,762</u>	<u>24,648</u>	<u>20,619,295</u>
Total liabilities and fund balances	<u>\$25,979,968</u>	<u>\$2,178,412</u>	<u>\$61,545</u>	<u>\$24,648</u>	<u>\$28,244,574</u>

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

Total Fund Balances (Brought Forward)			\$20,619,295
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.			
Cost of Assets		\$92,083,605	
Accumulated Depreciation		<u>(34,905,518)</u>	
			57,178,087
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.			
Net pension liability		(9,340,225)	
Compensated absences payable		(2,165,340)	
Installment purchase contracts payable		(8,395,002)	
Serial bonds payable	(\$8,040,000)		
Premium on refunding debt, net	(630,171)		
Unamortized Deferred Amount on Refunding Bonds, net	<u>49,157</u>		
		<u>(8,621,014)</u>	
			(28,521,581)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.			
Pensions:			
Deferred Outflows			
Pension related			2,820,686
Deferred Inflows:			
Pension related			(7,501,193)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.			
Accounts payable - pension related		(1,059,495)	
Accrued interest payable		<u>(106,560)</u>	
			<u>(1,166,055)</u>
Net Position of Governmental Activities			<u>\$43,429,238</u>

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE 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	\$95,022,507			\$716,950	\$95,739,457
Miscellaneous	853,769	\$369,443		4,935	1,228,147
Total revenues-local sources	95,876,276	369,443		721,885	96,967,604
State sources	29,020,724	5,742,556			34,763,280
Federal sources	97,548	4,092,951			4,190,499
Total revenues	124,994,548	10,204,950		721,885	135,921,383
EXPENDITURES:					
Current expense:					
Instruction:					
Regular	27,362,629	3,131,388			30,494,017
Special education	12,380,981	955,288			13,336,269
Other instruction	3,035,026				3,035,026
Support services:					
Tuition	12,341,483				12,341,483
Student and instruction related services	13,016,776	5,741,017			18,757,793
General administrative services	2,502,366				2,502,366
School administrative services	3,314,765				3,314,765
Central services	1,231,555				1,231,555
Administration Information Technology	483,442				483,442
Plant operations and maintenance	9,706,169				9,706,169
Student transportation services	5,736,648				5,736,648
Employee benefits	24,622,910				24,622,910
Capital outlay	608,767	822,533	\$2,707,537		4,138,837
Capital outlay - debt assessment	128,662				128,662
Charter Schools	7,081,722				7,081,722
Debt service:					
Principal				555,000	555,000
Interest				161,950	161,950
Total expenditures	123,553,901	10,650,226	2,707,537	716,950	137,628,614
Excess (deficiency) of revenues over (under) expenditures	1,440,647	(445,276)	(2,707,537)	4,935	(1,707,231)
Other financing sources (uses):					
Operating transfers in		16,313		19,712	36,025
Operating transfers out	294,113		(330,138)		(36,025)
Canceled			(105,115)		(105,115)
Total financing sources (uses):	294,113	16,313	(435,252)	19,712	(105,115)
Net change in fund balances	1,734,760	(428,963)	(3,142,789)	24,647	(1,812,345)
Fund balances, July 1, 2021	18,965,576	265,512	3,200,551	2	22,431,641
Fund balances, June 30, 2022	\$20,700,336	(\$163,452)	\$57,762	\$24,649	\$20,619,295

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

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

Total net change in fund balances - governmental funds (from B-2)	(\$1,812,345)
---	---------------

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

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

Depreciation expense	(\$2,138,246)	
Capital outlays	4,267,499	
Capital outlays not capitalized	<u>(146,982)</u>	
		1,982,270

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

Payment of bond principal	1,200,000	
Payment of Installment purchase contracts payable	1,335,959	
Amortization of premium on refunding bonds	86,286	
Amortization of bond issuance costs	(102,826)	
Amortization of deferred amounts on refunding bonds	<u>(9,832)</u>	
		2,509,587

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.

236,739

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	923,352	
Add: Pension benefit	<u>3,012,984</u>	
		3,936,336

In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In 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 a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

1,689,351

Change in net position of governmental activities

\$8,541,937

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

<b>OTHER FUNDS</b>
--------------------

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
JUNE 30, 2022

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	COMMUNITY SCHOOL	TOTAL	
ASSETS				
Current assets:				
Cash & cash equivalents	\$ 2,557,971	\$ 791,254	\$ 3,349,225	
Accounts receivable:				
State	1,733		1,733	
Federal	93,532		93,532	
Other	24,363		24,363	
Inventories	31,450		31,450	
Total current assets	\$ 2,709,048	\$ 791,254	\$ 3,500,302	
Noncurrent assets:				
Furniture, machinery & equipment	\$ 670,365	\$	\$ 670,365	
Less accumulated depreciation	(422,384)		(422,384)	
Total noncurrent assets	\$ 247,981	\$	\$ 247,981	
Total assets	\$ 2,957,029	\$ 791,254	\$ 3,748,283	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 117,893	\$ 1,402	\$ 119,295	
Unearned revenue	31,746	184,723	216,469	
Total current liabilities	\$ 149,639	\$ 186,125	\$ 335,764	
Total liabilities	\$ 149,639	\$ 186,125	\$ 335,764	
NET POSITION				
Net Investment in Capital Assets	\$ 247,981	\$	\$ 247,981	
Unrestricted	2,559,409	605,130	3,164,539	
Total net position	\$ 2,807,390	\$ 605,130	\$ 3,412,520	

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 PROPRIETARY FUNDS - ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS		
	FOOD SERVICE SCHOOL NUTRITION	COMMUNITY SCHOOL	TOTAL
OPERATING REVENUES:			
Charges for services:			
Daily sales - non-reimbursable programs	\$ 106,202	\$	\$ 106,202
Total operating revenues	\$ 137,617	\$ 793,479	\$ 931,096
OPERATING EXPENSES:			
Cost of sales - reimbursable programs	\$ 6,182,556	\$	\$ 6,182,556
Cost of sales - non-reimbursable programs	5,030		5,030
Salaries	727,058	497,139	1,224,196
Employee benefits	255,609	64,456	320,065
Other purchased services	111,550	19,940	131,489
Supplies and materials	130,052	7,627	137,679
Miscellaneous	157,995	3,851	161,846
Depreciation	30,573		30,573
Total operating expenses	\$ 7,600,422	\$ 593,013	\$ 8,193,435
Operating income (loss)	\$ (7,462,806)	\$ 200,466	\$ (7,262,339)
NONOPERATING REVENUES (EXPENSES):			
State sources			
State school lunch program	\$ 144,795	\$	\$ 144,795
Federal sources			
National school breakfast program	2,824,535		2,824,535
National school lunch program	6,006,133		6,006,133
P-EBT administrative cost	3,135		3,135
National food distribution commodities	123,927		123,927
Total nonoperating revenues	\$ 9,102,526	\$	\$ 9,102,526
Change in Net Position	\$ 1,639,720	\$ 200,466	\$ 1,840,187
Total net position - beginning	1,167,670	404,663	1,572,333
Total net position - ending	\$ 2,807,390	\$ 605,130	\$ 3,412,520

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



TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

BUSINESS TYPE  
ACTIVITIES -  
ENTERPRISE FUNDS

	<u>FOOD SERVICE</u>	<u>COMMUNITY SCHOOL</u>	<u>TOTAL</u>
Cash flows from operating activities:			
Receipts from customers	\$ 105,220	\$ 877,060.86	\$ 982,280.66
Payments to employees	(677,666)	(497,638.57)	(1,175,304.99)
Payments to employee benefits	(242,456)	(64,456.16)	(306,911.84)
Payment to suppliers	(6,546,331)	(32,676.76)	(6,579,007.51)
Net cash provided (used for) by operating activities	\$ (7,361,233)	\$ 282,289.37	\$ (7,078,943.68)
Cash flows from noncapital financing activities:			
State Sources	\$ 303,485	\$	\$ 303,485.40
Federal Sources	11,899,494		11,899,493.53
Net cash provided by (used for) noncapital financing activities	\$ 12,202,979	\$	\$ 12,202,978.93
Cash flows from capital and related financing activities			
Purchase of capital assets	\$ (80,697)		(80,697.00)
Net cash used for capital and related financing activities	\$ (80,697)		(80,697.00)
Net increase (decrease) in cash and cash equivalents	\$ 4,761,049	\$ 282,289.37	\$ 5,043,338.25
Cash and cash equivalents- July 1 (Deficit)	(2,203,078)	508,964.79	(1,694,113.21)
Cash and cash equivalents- June 30	\$ 2,557,971	\$ 791,254.16	\$ 3,349,225.04
Operating income (loss)	\$ (7,462,806)	\$ 200,466.39	\$ (7,262,339.28)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation	30,573		30,573.00
Change in assets and liabilities:			
(Increase) Decrease in inventory	(7,521)		(7,520.93)
(Increase) Decrease in other accounts receivable	(24,363)		(24,362.68)
Increase (Decrease) in accounts payable	111,043	(1,758.77)	109,284.39
Increase (Decrease) in deferred revenue	(8,160)	83,581.75	75,421.82
Net cash provided (used) by operating activities	\$ (7,361,233)	\$ 282,289.37	\$ (7,078,943.68)

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

The Township of Teaneck School District is a Type II District located in Bergen County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine member board elected to three-year terms and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include elementary schools, middle schools and a high school located in the Township of Teaneck. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation**

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

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

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

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Governmental Fund Types**

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

As required by the New Jersey State Department of Education, the 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, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed 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 expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

**Debt Service Fund** - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Proprietary Fund**

**Enterprise Fund** - The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The district also considers the operations of the Community School as an enterprise fund.

**Basis of Accounting – Measurement Focus**

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

District-Wide and Proprietary Financial Statements: The District-Wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Val Orem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the April school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. All budget amendments and transfers must be approved by School Board resolution. The over-expenditures related to on-behalf payments in the general fund are due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year). Budget amendments during the year totaled \$370,183.

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Encumbrance Accounting**

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 or committed 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 unearned revenues at fiscal year end.

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

**Interfunds**

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

**Inventories and Prepaid Expenses**

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses which benefit future period, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district- wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

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

**Compensated Absences**

The District accounts for compensated absences (e.g., unused vacation, sick leave and sabbatical 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.



**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences (Continued)**

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

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

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

**Fund Equity**

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the proprietary fund.

**Unearned Revenue**

Unearned revenue in the general and special revenue funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is allowable under generally accepted accounting principles.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Obligations**

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

**Net Position**

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net 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. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

**Fund Balance**

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Unemployment Compensation, Scholarship, Student Activities and Excess Surplus as Restricted Fund Balance.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance (Continued)**

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education. The District reports amounts Designated for Subsequent Year's Expenditures and Capital Fund Encumbrances as Committed Fund Balance.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned -is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**Revenues – Exchange and Non-Exchange Transactions**

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues – Exchange and Non-Exchange Transactions (Continued)**

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

**Proprietary Fund Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service and the before and after school care program. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**Allocation of Indirect Expenses**

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

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Extraordinary and Special Items**

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**Management Estimates**

The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect the amounts reported as revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Accounting and Financial Reporting for Pensions**

In the district-wide financial statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the governmental fund financial statements the year end net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1<sup>st</sup> of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expense for this pension contribution.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Outflows/Inflows of Resources**

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

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

**Leases**

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right-to-use assets on the statements of net position.

**Right to Use Assets**

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Recently Adopted Accounting Pronouncements**

Beginning with the year ended June 30, 2022, the District has implemented GASB Statement 87, *Leases*. GASB Statement 87 establishes criteria for accounting and financial reporting for leases. It creates a single model for lease accounting and requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. A Lessee is required to recognize a lease liability and an intangible right to use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The Board considers petty cash, change funds, cash in banks, deposits in the government money market account, and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

**Deposits**

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than \$25,000,000.00. Under (GUDPA), 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 the deposits to the governmental unit.

The Township of Teaneck School District had the following cash and cash equivalents at June 30, 2022.

Fund Type:	Bank	Reconciling Items:		Reconciled
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>
Governmental	\$26,833,813	\$2,158,229	\$5,215,660	\$23,776,382
Proprietary	3,674,475	220,852	546,102	3,349,225
	<u>\$30,508,288</u>	<u>\$2,379,081</u>	<u>\$5,761,762</u>	<u>\$27,125,607</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2022, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$349,922 was covered by Federal Depository Insurance and \$30,158,366 was covered under the provisions of NJ GUDPA.

**Investments**

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.
3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.



**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
  - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
  - b. the custody of collateral is transferred to a third party;
  - c. the maturity of the agreement is not more than 30 days;
  - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and;
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2022, the District has no investments outstanding. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the N.J. Cash Management Fund, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments nor is it exposed to foreign currency risk for its deposits and investments.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 3: CHANGE IN CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions/ Transfers</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets that are not depreciated:				
Land	\$1,601,471			\$1,601,471
Construction in progress	9,691,362	\$2,707,537		12,398,899
Total capital assets that are not depreciated	<u>11,292,833</u>	<u>2,707,537</u>		<u>14,000,370</u>
Capital assets being depreciated:				
Site improvements	4,597,785			4,597,785
Building and building improvements	66,253,110			66,253,110
Machinery and equipment	5,907,271	1,412,980	(87,911)	7,232,340
Total capital assets being depreciated	<u>76,758,166</u>	<u>1,412,980</u>	<u>(87,911)</u>	<u>78,083,235</u>
Total gross assets	88,050,999	4,120,517	(87,911)	92,083,605
Less: accumulated depreciation for:				
Site improvements	(3,287,275)	(75,707)		(3,362,982)
Building and building improvements	(26,243,058)	(1,596,527)		(27,839,585)
Machinery and equipment	(3,324,850)	(466,012)	87,911	(3,702,951)
	<u>(32,855,183)</u>	<u>(2,138,246)</u>	<u>87,911</u>	<u>(34,905,518)</u>
Governmental activities capital assets, net	<u>\$55,195,816</u>	<u>\$1,982,271</u>		<u>\$57,178,087</u>
Business type activities:				
Machinery and equipment	589,668	80,697		670,365
Less: accumulated depreciation	<u>(391,811)</u>	<u>(30,573)</u>		<u>(422,384)</u>
Business type activities capital assets, net	<u>\$197,857</u>	<u>\$50,124</u>		<u>\$247,981</u>

Depreciation Expense was charged to governmental expenses as follows:

Instruction:	
Regular	(\$86,132)
Special Education	(5,231)
Support Services:	
Administrative services	(176,031)
Plant operations and maintenance	(212,224)
Student transportation	(19,272)
Direct Expense of various functions	<u>(1,639,356)</u>
	<u>(\$2,138,246)</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4: LONG-TERM DEBT**

On April 15, 2012, the District issued \$8,180,000 in School Energy Savings Obligation Refunding Bonds having an interest rate of 2.00% to 4.50%. These bonds were issued in order to finance the costs of the Board's energy savings improvement program. The District deposited \$8,775,000 in the capital projects fund which is comprised of \$8,180,000 of ESIP Bonds and a premium on the bonds net of an underwriters discount of \$595,000.

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

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

At June 30, 2022, the District had no bonds or notes authorized but not issued.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4: LONG-TERM DEBT (CONTINUED)**

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2022.

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 9,240,000	\$	\$ 1,200,000	\$ 8,040,000	\$ 1,135,000
Total Bonds Payable	9,240,000		1,200,000	8,040,000	1,135,000
Other Liabilities:					
Installment Purchase Contracts	9,730,961		1,335,959	8,395,002	601,876
Unamortized Bond Premium	716,457		86,286	630,171	86,286
Compensated Absences Payable	3,854,691		1,689,351	2,165,340	
Net Pension Liability PERS	11,580,462		2,240,237	9,340,225	
Total Other Liabilities	25,882,571		5,351,833	20,530,738	688,162
	\$ 35,122,571	\$	\$ 6,551,833	\$ 28,570,738	\$ 1,823,162

**A. Bonds Payable:**

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

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

Outstanding bonds payable at June 30, 2022 consisted of the following:

<u>Issue</u>	<u>Amount Issued</u>	<u>Issued Date</u>	<u>Interest Rates</u>	<u>Date of Maturity</u>	<u>Principal Balance June 30, 2022</u>
2012 School Energy Savings Obligation Refunding Bonds	\$ 8,180,000	04/05/12	4.00%-4.50%	04/01/27	\$ 3,485,000
2016 Refunding Bonds	7,615,000	04/27/16	2.00%-4.00%	07/15/30	4,555,000
					\$ 8,040,000

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4: LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize all debt outstanding as of June 30, 2022, with interest payments on issued debt, are as follows:

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,135,000	\$ 291,750	\$ 1,426,750
2024	1,165,000	254,500	1,419,500
2025	1,225,000	213,150	1,438,150
2026	1,265,000	164,350	1,429,350
2027	1,315,000	113,850	1,428,850
2028-2031	<u>1,935,000</u>	<u>136,525</u>	<u>2,071,525</u>
	\$ <u>8,040,000</u>	\$ <u>1,174,125</u>	\$ <u>9,214,125</u>

Under New Jersey Statutes the District may incur debt in an amount not to exceed 4% of the averaged equalized valuation basis of real property. For the calendar year ended December 31, 2021, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

<u>Year</u>	<u>Equalized Valuation</u> <u>of Real Property</u>
2021	\$ 6,489,460,230
2020	6,325,239,627
2019	<u>6,197,165,169</u>
Average equalized valuation of property	\$ <u>6,337,288,342</u>
School borrowing margin (4% of above)	\$ <u>253,491,534</u>
Net debt applicable to limit June 30, 2022	\$ <u>8,040,000</u>
School borrowing power available	\$ <u>245,451,534</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 4: LONG-TERM DEBT (CONTINUED)**

**Installment Purchases**

The District has entered into installment purchase contracts for capital improvements for HVAC improvements expiring on March, 15, 2025, equipment for new administration building expiring on July 15, 2039. The following is as schedule of future minimum lease payments for these installment purchases, and the present value of the net minimum lease payments at June 30, 2022:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 601,876	\$ 197,227	\$ 799,103
2024	652,379	182,900	835,279
2025	662,612	169,937	832,549
2026	347,867	156,771	504,638
2027	340,912	144,227	485,139
2028-2032	2,007,915	658,312	2,666,227
2033-2037	2,427,151	309,150	2,736,301
2038-2040	<u>1,354,290</u>	<u>50,190</u>	<u>1,404,480</u>
	<u>\$ 8,395,002</u>	<u>\$ 1,868,714</u>	<u>\$ 10,263,716</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 5: PENSION PLANS**

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

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

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

**Defined Contribution Retirement Program (DCRP)** - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

**Significant Legislation**

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Pension Plan Design Changes**

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

**Funding Changes**

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

**COLA Suspension**

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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.

**Contribution Requirements** - The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. As of April 1, 2018 employee contribution rates were increased to 7.50%.



**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 5: PENSION PLANS (CONTINUED)**

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (*i.e.* the State of New Jersey makes the employer contribution on behalf of public school districts).

**PERS Contribution Requirements**

**Three-Year Trend Information for PERS**

<u>Year</u> <u>June 30,</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
2022	\$ 923,352	100.00%	\$ 923,352
2021	776,853	100.00%	776,853
2020	677,321	100.00%	677,321

During the fiscal years ended June 30, 2022, 2021 and 2020, the State of New Jersey contributed \$14,221,512, \$10,002,183 and \$7,650,592, respectively to the TPAF pension system on behalf of the District.

Also, during the fiscal year ended June 30, 2022, 2021 and 2020, the State of New Jersey contributed \$5,043, \$5,162 and \$5,282, respectively to the TPAF long term disability insurance fund on behalf of the District.

Also in accordance with N.J.S.A. 18A:66-66, during the years ended June 30, 2022, 2021 and 2020, the State of New Jersey reimbursed the District \$2,879,014, \$2,817,343 and \$2,667,512, respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**

**Public Employees Retirement System (PERS)**

At June 30, 2022, the District reported a liability of \$9,340,225.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.0788437544 percent, which was an increase of 0.0078301514 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized a pension benefit of (\$2,993,360) in the government-wide financial statements. The pension benefit was based on the pension plans June 30, 2021 measurement date.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 147,307	\$ 66,865
Changes of assumptions	48,644	3,325,181
Net difference between projected and actual investment earnings on pension plan investments		2,460,461
Changes in proportion	1,565,240	1,648,686
District contributions subsequent of the measurement date	<u>1,059,495</u>	
	\$ <u>2,820,686</u>	\$ <u>7,501,193</u>

The \$1,059,495 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(Continued)**

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2022	\$ (2,220,575)
2023	(1,590,259)
2024	(1,089,595)
2025	(823,196)
2026	(16,377)
	\$ (5,740,002)

**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 rolled forward to June 30, 2021. These actuarial valuations used the following assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00%-6.00%
	Based on Years of Service
Thereafter	3.00%-7.00%
	Based on Years of Service
Investment Rate of Return	7.00%

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.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

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

**Actuarial Assumptions (Continued)**

Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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:

<u>Assets 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 Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate Assets	3.00%	9.15%
Real Estate	8.00%	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%

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

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

	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the net pension liability	\$12,719,492	\$9,340,225	\$6,472,437

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

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

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

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

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2022 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share	
associated with the District	<u>\$162,331,749</u>
	<u>\$162,331,749</u>

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 June 30, 2020 which was rolled forward to June 30, 2021. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2021, the proportion of the TPAF net pension liability associated with the District was 0.3376622201 percent which was a decrease of 0.0049992663 percent from its proportion measured as of June 30, 2020.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

For the year ended June 30, 2022, the District recognized on-behalf pension expense and revenue of \$3,819,737 for contributions provided by the State. This pension expense and revenue was based on the pension plan's 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 rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	1.55%-4.45%
	Based on Years of
	Service
Thereafter	2.75%-5.65%
	Based on Years of
	Service
Investment Rate of Return	7.00%

**Mortality Rate**

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.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Mortality Rate (Continued)**

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, 2021 are summarized in the following table:

<u>Assets 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 Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate Assets	3.00%	9.15%
Real Estate	8.00%	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%



**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

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

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

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

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS – GASB 75**

**Plan Description and Benefits Provided**

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which 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 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. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**Employees Covered by Benefit Terms**

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	150,427
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>364,328</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Total Non-Employer OPEB Liability**

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2022 was as follows:

Non-Employer OPEB Liability:	
Districts Proportionate Share	-0-
State's Proportionate Share	
Associated with the District	<u>\$169,179,953</u>
	<u><u>\$169,179,953</u></u>

The total Non-Employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2022, the District recognized on-behalf post-employment expense and revenue of \$8,678,831 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on plans June 30, 2021 measurement date

At June 30, 2021, the District's proportion was 0.2819306376 percent, which was an increase of .0022609627 percent from its proportion measured as of June 30, 2020.

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Actuarial Assumptions and Other Inputs**

The total Non-Employer OPEB liability that was associated with the District 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:

		<u>June 30, 2021</u>	
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases			
Through 2026	1.55-4.45%*	2.00-6.00%*	3.25-15.25%*
Thereafter	2.75-5.65%*	3.00-7.00%*	Not Applicable

\*- Based on Years of Service

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 disabled retirees. 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.

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.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend 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 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2021 and June 30, 2020 was 2.16% and 2.21% respectively. 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.

**Changes in the Total Non-Employer OPEB Liability**

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2020 to June 30, 2021.

Balance at 6/30/20		\$189,643,902
Changes for the year:		
Service cost	\$8,243,330	
Interest	4,388,706	
Changes of Benefit Terms	(180,071)	
Differences between expected and actual experience	(29,737,950)	
Changes in assumptions or other inputs	166,909	
Membership Contributions	112,198	
Benefit payments - Net	(3,457,071)	
Net changes		(20,463,949)
Balance at 6/30/21		<u>\$169,179,953</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

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

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

	June 30, 2021		
	1.00% <u>Decrease (1.16%)</u>	At Discount <u>Rate (2.16%)</u>	1.00% <u>Increase (3.16%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$202,651,025	\$169,179,953	\$142,823,493

**Sensitivity of the Total Nonemployer OPEB Liability to Changes in Healthcare Trends**

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

	June 30, 2021		
	1.00% <u>Decrease</u>	Healthcare Cost <u>Trend Rate</u>	1.00% <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$136,951,722	\$169,179,953	\$212,460,086

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

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

At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$25,503,127	\$50,773,912
Changes of assumptions	28,699,233	18,151,433
Changes in proportion	<u>3,031,678</u>	<u>6,121,555</u>
	<u>\$57,234,038</u>	<u>\$75,046,900</u>

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

Measurement Period Ended	<u>Amount</u>
<u>June 30,</u>	
2022	(\$3,951,250)
2023	(\$3,951,250)
2024	(\$3,951,250)
2025	(\$3,951,250)
2026	(\$2,987,887)
Total	
Thereafter	<u>\$980,025</u>
	<u>(\$17,812,862)</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

**State Health Benefit Local Education Retired Employee Plan Information**

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**NOTE 8: LITIGATION**

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

**NOTE 9: CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2021-2022 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.



**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 10: 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, and 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 "Contributory Method". Under this method, the District is remits all contributions directly to the State of New Jersey Unemployment Trust Fund.

**NOTE 11: INTERFUND RECEIVABLES AND PAYABLES**

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were made. The following interfund balances remained on the balance sheet at June 30, 2022.

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$463,593	
Special Revenue Fund		\$463,419
Capital Projects Fund		174
	<u>\$463,593</u>	<u>\$463,593</u>

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 12: FUND BALANCE APPROPRIATED**

**General Fund** – Of the \$20,700,336 General Fund fund balance at June 30, 2022, \$1,433,650 has been assigned for year-end encumbrances; unassigned fund balance was \$4,816,089; \$6,772,427 has been restricted in the Capital Reserve Account; \$1,508,010 has been restricted in the Maintenance Reserve; \$3,945,321 has been assigned designated for subsequent years' expenditures; \$2,224,839 has been restricted as excess surplus in accordance with N.J.S.A. 18A:7F-7, of which \$1,707,656 has been appropriated and included as anticipated revenue in the 2022-2023 budget.

**NOTE 13: CALCULATION OF EXCESS SURPLUS-BUDGETARY BASIS**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004,c.73 (S1701), the designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. Based on this calculation, the Teaneck School District has no excess fund balance resulting from the year ended June 30, 2022.

General Fund Expenditures	
Fiscal Year Ended June 30, 2022	\$123,553,901
Add:	
Transfer from General Fund to SRF for PreK	16,313
Less:	
On-behalf TPAF Pension and Social Security Reimbursement	20,428,289
Adjusted General Fund Expenditures	103,141,925
Excess Surplus Percentage	4.00%
4% of Adjusted 2021-22 General Fund Expenditures	4,125,677
Add: Allowable Adjustments	1,167,034
Maximum Unassigned Fund Balance	5,292,711
Actual Unassigned Fund Balance	5,809,894
Excess Surplus	\$517,183

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 14: CAPITAL RESERVE ACCOUNT**

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve as per N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A23A-14.1 by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C. 6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the capital reserve for withdrawal in subsequent school years. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local costs of uncompleted capital projects in its approved LRFP. The activity of the capital reserve for the year ending June 30, 2022 is as follows:

Balance, June 30, 2021		\$5,629,704
Deposits:		
Finished Projects	\$302,587	
Board Resolution	<u>840,136</u>	
		<u>1,142,723</u>
Balance, June 30, 2022		<u><u>\$6,772,427</u></u>

**NOTE 15: DEFERRED COMPENSATION**

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2022.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 16: MAINTENANCE RESERVE**

A maintenance reserve was established through a board resolution by the Township of Teaneck School District in the amount of \$150,000.00 in the 2007-2008 school year for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C. 6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years. The activity of the maintenance reserve for the year ending June 30, 2022 is as follows:

Balance, June 30, 2021	\$1,508,010
Deposits:	
Board Resolution	<u>250,000</u>
	1,758,010
Withdrawals:	
Current Year Budget	<u>250,000</u>
Balance, June 30, 2022	<u><u>\$1,508,010</u></u>

**NOTE 17: INVENTORY**

Inventory in the Food Service Fund at June 30, 2022 consist of the following:

Food and Supplies	<u>\$31,450</u>
-------------------	-----------------

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 18: TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. 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 19: DEFICIT FUND BALANCES / NET POSITION**

The District has a deficit fund balance of (\$163,452) in the Special Revenue Fund as of June 30, 2022 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, in the current budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditures, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability.

Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last two state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the fund balance deficits in the General and Special Revenue Funds do not alone indicate that the District is facing financial difficulties. Pursuant to P.L. 2003, c.97, any negative unreserved, undesignated general fund balance that is reported as a direct result from the delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP funds' statements does not exceed the last state aid payment.

**Township of Teaneck School District**  
**Notes to the Financial Statements**  
**June 30, 2022**

**NOTE 20:     SUBSEQUENT EVENTS**

The Board of Education has evaluated subsequent events occurring after the financial statement date through March 30, 2023 which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that no subsequent events needed to be disclosed.

**REQUIRED SUPPLEMENTARY INFORMATION - Part II**

<b>BUDGETARY COMPARISON SCHEDULES</b>
---------------------------------------



TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 95,022,507	\$	\$ 95,022,507	\$ 95,022,507	\$
Tuition from Other LEAs Within State	80,000		80,000		(80,000)
Unrestricted Miscellaneous Revenues	444,000		444,000	853,769	409,769
Interest Earned on Maintenance Reserve	2,500		2,500		(2,500)
Interest Earned on Capital Reserve Funds	3,500		3,500		(3,500)
<b>Total Local Sources</b>	<b>95,552,507</b>		<b>95,552,507</b>	<b>95,876,276</b>	<b>323,769</b>
State Sources:					
Categorical Transportation Aid	2,348,999		2,348,999	2,348,999	
Extraordinary Aid	800,000		800,000	1,720,837	920,837
Categorical Special Education Aid	3,324,400		3,324,400	3,324,400	
Categorical Security Aid	945,902		945,902	945,902	
Other State Aids				246,197	246,197
On-behalf TPAF Contributions-non-budgeted				14,023,658	14,023,658
On-behalf TPAF N.C.G.I.-non-budgeted				197,854	197,854
Reimbursed TPAF Social Security Contribution-non-budgeted				2,879,014	2,879,014
Post Retirement Medical-non budgeted				3,322,720	3,322,720
Long Term Disability Insurance				5,043	5,043
<b>Total State Sources</b>	<b>7,419,301</b>		<b>7,419,301</b>	<b>29,014,624</b>	<b>21,595,323</b>
Federal Sources:					
Medicaid Reimbursement	110,118		110,118	97,548	(12,570)
<b>Total Federal Sources</b>	<b>110,118</b>		<b>110,118</b>	<b>97,548</b>	<b>(12,570)</b>
<b>Total Revenues</b>	<b>103,081,926</b>		<b>103,081,926</b>	<b>124,988,448</b>	<b>21,906,522</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Instruction - Regular Programs:					
Kindergarten	934,734	(20,661)	914,073	869,195	44,878
Grades 1-5	6,671,510	(199,102)	6,472,408	6,388,922	83,486
Grades 6-8	5,629,520	(167,121)	5,462,399	5,247,225	215,173
Grades 9-12	8,736,523	(86,169)	8,650,354	8,464,739	185,615
Regular programs - home instruction:					
Salaries of teachers		135,088	135,088	108,227	26,862
Purchased professional educational services		39,420	39,420	37,650	1,770

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Regular programs - undistributed instruction:</b>					
Purchased professional - educational services	\$ 293,628	\$ 24,953	\$ 318,581	\$ 211,289	\$ 107,291
Purchased technical services	399,028	(72,398)	326,630	168,422	158,208
Other purchased services (400 - 500 series)	189,305	456,130	645,435	548,297	97,138
General supplies	2,059,108	(441,290)	1,617,819	1,424,095	193,724
Textbooks	96,500	(885)	95,615	57,873	37,742
<b>Total regular programs</b>	<b>25,009,856</b>	<b>(332,034)</b>	<b>24,677,823</b>	<b>23,525,935</b>	<b>1,151,887</b>
<b>Instruction - Special Education:</b>					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,370,828	15,810	1,386,638	1,257,171	129,468
Purchased Professional-Educational Services	255,975	59,000	314,975	307,579	7,396
Other purchased services (400 - 500 series)		10,500	10,500		10,500
General Supplies	5,617	400	5,617	4,573	1,044
Other Objects			400	200	200
<b>Total Learning and/or Language Disabilities</b>	<b>1,632,420</b>	<b>85,710</b>	<b>1,718,131</b>	<b>1,569,522</b>	<b>148,608</b>
<b>Behavioral Disabilities:</b>					
Salaries of Teachers	244,200		244,200	239,200	5,000
Purchased Professional-Educational Services	28,247	27,899	56,146	40,332	15,814
General Supplies	15,611	6,300	21,911	21,192	719
<b>Total Behavioral Disabilities</b>	<b>288,058</b>	<b>34,199</b>	<b>322,257</b>	<b>300,724</b>	<b>21,533</b>
<b>Multiple Disabilities:</b>					
Salaries for Teachers	619,400	9,781	629,181	602,111	27,070
Purchased Prof. Educ Services	345,942	96,453	442,395	442,395	
General Supplies	2,505	4,171	6,676	3,136	1,034
Other Objects	450	1,350	1,800	1,755	45
<b>Total Multiple Disabilities</b>	<b>968,297</b>	<b>109,250</b>	<b>1,077,546</b>	<b>1,049,397</b>	<b>28,149</b>
<b>Resource Room / Resource Center:</b>					
Salaries of Teachers	5,740,726	(134,025)	5,606,701	5,444,172	162,529
Purchased Professional-Educational Services	677,924	(466,250)	211,674	197,473	14,201
General Supplies	7,075	(4,725)	2,350	1,458	892
<b>Total Resource Room / Resource Center</b>	<b>6,425,725</b>	<b>(605,000)</b>	<b>5,820,725</b>	<b>5,643,104</b>	<b>177,621</b>
<b>Autism:</b>					
Salaries of Teachers		28,400	28,400	10,650	17,750
<b>Total Autism</b>		<b>28,400</b>	<b>28,400</b>	<b>10,650</b>	<b>17,750</b>

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Preschool Disabilities - Full - Time:</b>					
Salaries of Teachers	\$ 624,550	\$ 475	\$ 625,025	\$ 615,895	\$ 9,130
Purchased Professional-Educational Services	480,196	(232,581)	247,615	247,615	0
Supplies and Materials	10,000	13,525	23,525	20,322	3,203
Total Preschool Disabilities - Full - Time	1,114,746	(218,581)	896,165	883,832	12,333
<b>Home Instruction:</b>					
Salaries of Teachers	62,632		62,632	38,092	24,540
Purchased Professional-Educational Services	11,750		55,122	53,072	2,050
Total Home Instruction	43,372	74,382	117,754	91,163	26,590
Total Special Education	10,472,618	(491,640)	9,980,978	9,548,393	432,585
<b>Basic Skills / Remedial:</b>					
Salaries of Teachers	1,826,240	(227,530)	1,398,710	1,387,905	30,806
Total Basic Skills / Remedial	1,826,240	(227,530)	1,398,710	1,387,905	30,806
<b>Bilingual Education Instruction:</b>					
Salaries of Teachers	548,656	(201,923)	346,733	341,378	5,355
Total Bilingual Education Instruction	548,656	(201,923)	346,733	341,378	5,355
<b>School Sponsored Co-Curricular Activities:</b>					
Salaries	234,400	153,543	387,943	338,700	49,243
Purchased Services (300-500 series)	3,850		3,850	3,812	38
Supplies and Materials	15,000		15,000	6,332	8,668
Other Objects	26,800	(6,428)	20,372	18,441	1,931
Total School Sponsored Co-Curricular Activities	280,050	147,115	427,165	387,286	59,880
<b>School Sponsored Athletics:</b>					
Salaries	752,808	43,278	796,086	745,663	50,422
Purchased Services (300-500 Series)	60,000	3,500	63,500	58,941	4,559
Supplies and Materials	96,186	3,893	100,079	89,874	10,205
Other Objects	20,000		22,000	21,642	358
Transfers to Cover Deficit (Agency Funds)	58,000	(8,000)	50,000	42,337	7,663
Total School Sponsored Athletics	986,994	44,671	1,031,665	958,458	73,207
Total Other Instructional Programs	3,441,940	(237,666)	3,204,274	3,035,026	169,248
Total - Instruction	38,924,415	(1,061,340)	37,863,075	36,109,355	1,753,720

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	\$ 29,265	\$ 31,528	\$ 60,793	\$ 60,769	\$ 24
Tuition to Other LEA's within the State - Special	2,792,561	(732,000)	2,060,561	1,493,876	566,685
Tuition to County Vocational School District - Regular	870,963	13,365	884,328	812,232	72,096
Tuition to County Vocational School District - Sp Ed	384,816	13,182	397,998	397,998	
Tuition to CSSD & Regional Day Schools	1,543,049	553,816	2,096,865	2,063,426	33,439
Tuition to Private Schools for the Handicapped w/in State	5,454,018	736,764	6,190,782	5,957,012	233,770
Tuition to Private School Disabled & Other LEAs - Spl. O/S St	1,374,577	192,405	1,566,982	1,556,170	10,812
Tuition - State Facilities	51,792	(51,792)			
Total Undistributed Expenditures - Instruction	12,501,041	757,267	13,258,308	12,341,483	916,825
Attendance and Social Work Services:					
Salaries	478,974	(131,530)	347,444	335,831	11,614
Purchased Professional and Technical Services	48,086		48,086	47,685	401
Total Attendance and Social Work Services	527,060	(131,530)	395,530	383,516	12,015
Health Services:					
Salaries	619,971	(40,324)	579,647	560,895	18,752
Purchased Professional and Technical Services	416,592	85,438	502,030	440,194	61,836
Other Purchased Services	1,500		1,500	279	1,221
Supplies and Materials	21,283	(6)	21,277	14,164	7,113
Total Health Services	1,059,346	45,108	1,104,454	1,015,533	88,922
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	621,550	(56,952)	564,598	546,743	17,854
Purchased Professional - Educational Services	1,483,142	(331,410)	1,151,732	991,256	160,476
Supplies and Materials	10,603	189	10,792	10,763	30
Total Other Support Services - Speech, OT, PT & Related Services	2,115,295	(388,173)	1,727,122	1,548,762	178,360
Other Support Services - Students - Extra Services					
Salaries	209,600	2,300	211,900	211,900	
Purchased Professional - Educational Services	1,828,381	490,096	2,318,477	2,311,661	6,816
Total Other Support Services - Students - Extra Services	2,037,981	492,396	2,530,377	2,523,561	6,816

TOWNSHIP OF TEANECK - SCHOOL DISTRICT

GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Guidance:					
Salaries of Other Professional Staff	1,726,949	(97,802)	1,629,147	1,624,721	4,427
Salaries of Secretarial and Clerical Assistants	286,910		286,910	286,910	
Other Salaries	90,476	15,157	105,633	105,633	
Purchased Professional - Educational Services	10,000		10,000	125	9,875
Other Purchased Professional and Tech Services	17,000	8,800	25,800	19,338	6,462
Other Purchased Services	15,845	13,500	29,345	26,596	2,750
Supplies and Materials	34,500	(385)	34,115	241	33,873
Total Guidance	2,181,680	(60,730)	2,120,951	2,063,564	57,387
Child Study Teams:					
Salaries of Other Professional Staff	2,318,338	27,563	2,345,901	2,335,798	10,103
Salaries of Secretarial and Clerical Assistants	132,750	(9,990)	122,761	117,295	5,466
Salaries of ABA in Home Therapy	21,000	(18,220)	2,780	2,780	
Purchased Professional Educational Services	908,527	(151,583)	756,944	710,721	46,223
Other Purchased Professional and Technical Services	750		750		750
Other Purchased Services (400-500 series)	36,718	(3,964)	32,754	23,597	9,157
Supplies and Materials	54,021	6,424	60,444	49,892	10,552
Other Objects	600		600	250	350
Total Child Study Teams	3,472,704	(149,770)	3,322,933	3,240,334	82,600
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	573,853	(33,104)	540,749	530,213	10,535
Salaries of Secretarial and Clerical Assts.	255,918	(32,676)	223,242	223,242	
Other Salaries	86,560	(5,957)	80,603	80,288	315
Purchased Prof. and Tech. Services	375,000	(211,300)	163,700	67,550	96,150
Other Purchased Services (400-500)	6,500	3,000	9,500	7,370	2,130
Supplies and materials	11,500	(1,500)	10,000	5,609	4,391
Total Improvement of Instruction Services /					
Other Support Services - Instructional Staff	1,309,331	(281,537)	1,027,794	914,272	113,521
Educational Media Services / School Library:					
Salaries	455,268	39,030	494,298	494,198	100
Purchased Professional and Technical Services	37,800	1,000	38,800	38,700	100
Supplies and materials	42,100	15	42,115	36,066	6,049
Total Educational Media Services / School Library	535,168	40,045	575,213	568,965	6,248

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Instructional Staff Training Services:</b>					
Salaries of Supervisors of Instruction Summer Hours	\$ 573,853	\$ (121,256)	\$ 452,597	\$ 438,899	\$ 13,698
Salaries of Other Professional Staff	259,216	(130,680)	128,536	112,857	15,679
Salaries of Secretarial and Clerical Assistants	153,918		153,918	152,151	1,767
Other Salaries	78,413	(48,644)	29,769	29,769	
Other Purchased Professional - Educational Services	14,000		14,000		14,000
Other Purchased Services (400- 500)	32,000	(4,725)	27,275	15,419	11,856
Supplies and materials	500		500	77	423
Other Objects	3,000	659	3,659	1,668	1,991
<b>Total Instructional Staff Training Services</b>	<b>1,114,900</b>	<b>(304,645)</b>	<b>810,255</b>	<b>750,840</b>	<b>59,414</b>
<b>Support Services General Administration:</b>					
Salaries	702,297	(59,843)	642,454	626,680	15,774
Legal Services	125,000	639,996	764,996	678,818	86,178
Expenditure and Internal Control Audit Fees	51,000		51,000	45,000	6,000
Architectural/Engineering Services	17,345	(10,000)	7,345	7,345	
Other Purchased Technical Services	10,000	45,000	55,000	18,837	36,164
Communications / Telephone	164,169	47,892	212,061	196,163	15,898
BOE Other Purchased Services	16,550	(6,000)	10,550	1,457	9,093
Miscellaneous Purchased Services	184,256	2,500	186,756	122,991	63,765
General Supplies	9,165	5,560	14,725	10,017	4,708
BOE In- House Training/ Meeting Supplies	6,500		6,500	4,178	2,322
Judgements against the District	600,000	158,938	758,938	739,512	19,426
Miscellaneous Expenditures	31,798	4,100	35,898	20,499	15,399
BOE Membership Dues and Fees	32,640		32,640	30,869	1,771
<b>Total Support Services General Administration</b>	<b>1,950,720</b>	<b>828,144</b>	<b>2,778,864</b>	<b>2,502,366</b>	<b>276,498</b>
<b>Support Services School Administration:</b>					
Salaries of Principals / Asst. Principals	2,000,812	(5,318)	1,995,494	1,948,743	46,751
Salaries of Other Professionals	219,357	(47,508)	171,849	171,849	
Salaries of Secretarial and Clerical Assistants	1,191,796	1,851	1,193,647	1,144,237	49,410
Other Purchased Services(400-500 series)	21,000		21,000	20,754	246
Supplies and Materials	27,450	4,466	31,916	21,271	10,645
Other Objects	12,500	(3,000)	9,500	7,911	1,589
<b>Total Support Services School Administration</b>	<b>3,472,915</b>	<b>(49,509)</b>	<b>3,423,406</b>	<b>3,314,765</b>	<b>108,641</b>

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	\$ 1,085,332	\$ (52,582)	\$ 1,032,750	\$ 1,032,321	\$ 429
Purchased Professional Services	50,001	29,172	79,173	79,173	
Purchased Technical Services	54,500	1,589	56,089	56,089	
Misc. Purch Services (400-500)	71,400	(38,680)	32,720	26,449	6,271
Supplies and Materials	39,376	(6,906)	32,470	31,339	1,131
Miscellaneous Expenditures	4,800	1,385	6,185	6,184	1
Total Central Service	1,305,409	(66,023)	1,239,386	1,231,555	7,831
Administrative Information Technology:					
Salaries	197,277	178,296	375,573	373,073	2,500
Purchased Professional Services	20,000	38,000	58,000	40,677	17,323
Purchased Technical Services	45,000		45,000	19,714	25,286
Other Purchased Services	15,275	20,000	15,275	5,896	9,379
Supplies and Materials	29,100		49,100	44,081	5,019
Total Administrative Information Technology	306,652	236,296	542,948	483,442	59,506
Required Maintenance for School Facilities:					
Salaries	873,909	1,594	875,503	875,485	19
Cleaning, Repair and Maintenance Services	1,026,582	(61,843)	964,739	836,388	128,350
General Supplies	335,577	(15,800)	319,777	289,896	29,881
Total Required Maintenance for School Facilities	2,236,068	(76,049)	2,160,019	2,001,768	158,250

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Custodial Services:</b>					
Salaries	\$ 898,018	\$ (80,058)	\$ 817,960	\$ 800,763	\$ 17,196
Purchased Professional and Technical Services	20,100	4,615	24,715	10,665	14,050
Cleaning, Repair and Maintenance Services	1,761,742	70,506	1,832,248	1,789,224	43,024
Lease Purchase Pymts- Energy Savings Impr Prog		334,862	334,862	334,862	
Other Purchased Property Services	95,817	(14,000)	81,817	76,238	5,580
Insurance	541,309	58,865	600,174	580,174	20,000
Miscellaneous Purchased Services	313,362	23,385	336,747	318,732	18,015
General Supplies	483,286	(140,622)	342,664	302,498	40,166
Energy (Natural Gas)	289,317	130,447	419,764	374,780	44,984
Energy (Heat and Electricity)	401,023	(24,947)	376,076	372,985	3,091
Other Objects	10,050	(1,500)	8,550	7,912	638
Interest - Energy Savings Impr Prog Bonds	384,475	(15,000)	369,475	322,603	46,871
Principal - Energy Savings Impr Prog Bonds	1,128,529	15,000	1,143,529	1,143,529	
Total Custodial Services	6,327,028	361,553	6,688,581	6,434,966	253,615
<b>Care and Upkeep of Grounds:</b>					
Salaries	415,774	3,868	419,642	409,220	10,421
General Supplies		9,000	9,000	4,341	4,659
Total Care and Upkeep of Grounds	415,774	12,868	428,642	413,561	15,080
<b>Security:</b>					
Salaries	433,401	404,502	837,903	817,418	20,485
Purchased Professional and Technical Services	8,000	71,273	79,273	4,864	74,409
General Supplies	15,000	142,819	157,819	13,239	144,580
Other Objects	59,700		59,700	20,352	39,349
Total Security	516,101	618,594	1,134,695	855,873	278,822



TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Student Transportation Services:					
Home and School) - Regular	150,610	75,665	226,275	215,442	10,833
Salaries (Other than Between Home & School)	120,131	79,316	199,447	197,600	1,847
Transportation- Other Purchased Prof & Tech	6,500	950	7,450	7,450	
Contracted Services - Aid in Lieu Payments-NonPub Sch	400,000	(42,526)	357,474	343,197	14,277
Contracted Services (Between Home & School) - Vendors	2,171,832	2,473	2,174,305	2,006,987	167,318
and School) - Vendors	315,330	(73,139)	242,191	169,646	72,545
Contract Services (Sp. Ed. Stds.) - Vendors	1,323,395	(42,472)	1,280,923	1,160,783	120,139
Contract. Serv.(Reg. Students)-ESCs & CTSA's	444,640	(300,000)	144,640	144,640	
Contracted Services -(Spec.Ed. Students) - ESCs & CTSA's	1,556,000	295,800	1,851,800	1,624,820	226,980
Miscellaneous Purchased Services - Transportation		1,633	1,633	1,183	450
General Supplies	4,500	(2,883)	1,617	808	809
Transportation Supplies	7,500	3,600	11,100	8,132	2,968
Other Objects		900	900	599	301
Total Student Transportation Services	6,500,438	(683)	6,499,755	5,736,648	763,107
Allocated Benefits - Employee Benefits:					
Regular Programs - Instruction:					
Health Benefits	3,537,548	300,000	3,837,548	3,836,694	855
Total Regular Programs - Instruction	3,537,548	300,000	3,837,548	3,836,694	855
Special Programs - Instruction:					
Health Benefits	2,532,588	300,000	2,832,588	2,832,588	
Total Special Programs - Instruction	2,532,588	300,000	2,832,588	2,832,588	
Health Services:					
Other Employee Benefits		7,430	7,430	7,430	
Total Health Services		7,430	7,430	7,430	
Other Support Services - Guidance:					
Health Benefits	200,000	(200,000)			
Total Other Support Services - Guidance	200,000	(200,000)			
Other Support Services - Child Study Teams:					
Health Benefits	300,000	(300,000)			
Total Other Support Services - Child Study Teams	300,000	(300,000)			
Improvement of Instruction Services:					
Health Benefits	100,000	(100,000)			
Total Improvement of Instruction Services	100,000	(100,000)			
Instructional Staff Training Services:					
Health Benefits	100,000	(100,000)			
Total Instructional Staff Training Services	100,000	(100,000)			
Required Maintenance for School Facilities:					
Health Benefits	100,000	(100,000)			
Total Required Maintenance for School Facilities:	100,000	(100,000)			

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
<b>Custodial Services:</b>					
Health Benefits	100,000 \$	(100,000) \$			
Total Custodial Services	100,000	(100,000)			
<b>Total Allocated Benefits - Employee Benefits:</b>	<u>5,970,136</u>	<u>(292,570)</u>	<u>5,677,566</u>	<u>6,676,712</u>	<u>855</u>
<b>Unallocated Benefits - Employee Benefits:</b>					
Group Insurance	225,000	30,000	255,000	248,886	6,114
Social Security Contributions	965,364	140,000	1,105,364	936,933	168,431
T.P.A.F. Contributions - ERIP	19,000	9,000	28,000	26,640	1,360
Other Retirement Contributions - PERS	851,020	(10,000)	841,020	822,890	18,131
Unemployment Compensation	170,000	50,300	220,300	159,277	61,023
Workmen's Compensation	225,000	(53,865)	171,135	170,662	473
Health Benefits	2,549,352	(712,539)	1,836,813	1,054,600	782,214
Tuition Reimbursements	27,000	(7,430)	19,570	8,818	10,752
Other Employee Benefits	497,000	290,580	787,580	765,915	21,666
<b>Total Unallocated Benefits - Employee Benefits</b>	<u>5,528,736</u>	<u>(263,954)</u>	<u>5,264,782</u>	<u>4,194,621</u>	<u>1,070,162</u>

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
	\$	\$	\$	\$	
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted				14,023,658	\$ (14,023,658)
On-behalf TPAF N.C.G.I.-non-budgeted				197,854	(197,854)
Post Retirement Medical-non budgeted				3,322,720	(3,322,720)
Reimbursed TPAF Social Security Contribution-non-budgeted				2,879,014	(2,879,014)
Long Term Disability Insurance				5,043	(5,043)
Total TPAF Pension/Social Security				20,428,289	(20,428,289)
Total Undistributed Expenditures	62,384,483	1,327,099	63,711,582	79,625,396	(15,913,814)
Interest Earned on Maintenance Reserve	2,500	(2,300)	200		200
Total General Current Expense	2,500	(2,300)	200		200
TOTAL EXPENDITURES - CURRENT EXPENSE	101,311,397	263,459	101,574,857	115,734,750	(14,159,894)
CAPITAL OUTLAY:					
Equipment:					
Undist.Expend.-Support Serv. - Child Study Teams		5,754	5,754		5,754
Undistributed Expenditures - General Admin.		3,000	3,000	2,980	20
School Administration		16,535	16,535	16,535	
Undistributed-Req. Maint. For Schools	158,730	343,744	502,473	158,730	343,744
Undistributed-Custodial Services		9,197	9,197	9,197	
Undistributed-Security		41,959	41,959	3,149	38,810
School Buses - Special	106,674		106,674	106,674	
Undistributed Expenditures - Non-Inst. Serv.		24,846	24,846		
Total Equipment	265,404	445,036	710,439	322,112	388,328
Facilities Acquisition and Construction Services:					
Construction services	305,205		305,205	286,655	18,550
Lease purchase agreements - principal	334,862	(334,862)			
Assessment for Debt Service on SDA Funding	128,662		128,662	128,662	
Total Facilities Acquisition and Construction Services	768,729	(334,862)	433,867	415,317	18,550
Interest Deposit to Capital Reserve	3,500	(3,450)	50		50
TOTAL CAPITAL OUTLAY	1,037,633	106,724	1,144,356	737,429	406,928

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
GENERAL FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Transfer of Funds to Charter Schools	\$ 7,121,055	\$	\$ 7,121,055	\$ 7,081,722	\$ 39,333
<b>TOTAL EXPENDITURES</b>	\$ 109,470,085	\$ 370,183	\$ 109,840,268	\$ 123,553,901	\$ (13,713,633)
Excess (deficiency) of revenues over (under) expenditures	\$ (6,388,159)	\$ (370,183)	\$ (6,758,342)	\$ 1,434,548	\$ 8,192,889
Other financing sources (uses)	(16,313)		(16,313)	(16,313)	
Local Contrib. - Trans to Special Rev- Inclusion Transfer				310,426	(310,426)
Total other financing sources	(16,313)		(16,313)	294,113	(310,426)
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(6,404,472)	(370,183)	(6,774,655)	1,728,660	7,882,464
Fund balances, July 1	19,448,298		19,448,298	19,448,298	
Fund balances, June 30	13,043,826	(370,183)	12,673,643	21,176,959	7,882,464
Recapitulation:					
Assigned - year-end encumbrances				1,433,650	
Restricted - excess surplus - current year				517,183	
Restricted - excess surplus - designated for subsequent year's expenditures				1,707,656	
Restricted - capital reserve				6,772,427	
Restricted - maintenance reserve				1,508,010	
Unassigned fund balance				5,292,711	
Assigned - designated for subsequent years expenditures				3,945,321	
Reconciliation to governmental funds statements (GAAP):					
Prior Year aid payment not recognized on GAAP basis				(476,622)	
Fund balance per governmental funds (GAAP)				20,700,337	

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUND  
FOR FISCAL YEARS ENDED JUNE 30, 2022

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
State sources	\$5,452,899	\$1,745,906	\$7,198,805	\$6,308,546	(\$892,258)
Federal sources	4,096,578	8,678,675	12,775,253	5,079,963	(7,695,290)
Other sources	12,013	811,803	823,816	371,714	(452,101)
Total revenues	<u>\$9,561,490</u>	<u>\$11,236,383</u>	<u>\$20,797,873</u>	<u>\$11,758,223</u>	<u>(\$9,039,649)</u>
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$2,060,699	\$293,150	\$2,353,849	\$1,539,413	\$814,436
Other salaries for instruction	885,730	(885,730)			
Purchased professional & technical services	168,500	880,552	1,049,052	962,757	86,295
Tuition	1,030,752	(169,292)	861,460	837,301	24,159
General supplies	789,774	1,953,907	2,743,681	972,632	1,771,049
Textbooks	68,907	9,600	78,507	78,430	77
Other objects	12,000	52,704	64,704	7,176	57,528
Total instruction	<u>5,016,362</u>	<u>2,134,891</u>	<u>7,151,253</u>	<u>4,397,709</u>	<u>2,753,544</u>
Support services:					
Other Salaries					
Salaries of Supervisors of Instruction	135,182	1,500	136,682	136,273	409
Salaries of Principals/Program Directors	140,973		140,973	140,118	855
Salaries of Other Professional Staff	155,600		155,600	155,600	
Salaries of Secretarial and Clerical Assistants	40,116	32,730	72,846	72,846	
Other Salaries	464,049	1,777,023	2,241,072	1,122,451	1,118,621
Salaries of Family/Parent Liason & Parent Specialists	86,149	420	86,569	86,569	
Salaries of Master Teachers	87,500		87,500	87,500	
Purchased professional & educational services	2,685,869	2,921,568	5,607,437	2,914,017	2,693,420
Personal services - employee benefits	541,707	478,767	1,020,474	579,026	441,448
Other purchased services	196,112	491,059	687,171	278,923	408,248
Supplies and materials	6,000	953,452	959,452	692,119	267,333
Scholarships		106,113	106,113	6,191	99,922
Student Activities		449,906	449,906	265,434	184,471
Other objects	1,400	70,679	72,079	1,100	70,979
Total support services	<u>4,540,657</u>	<u>7,283,216</u>	<u>11,823,873</u>	<u>6,538,168</u>	<u>5,285,704</u>
Facilities acquisition & construction services:					
Instructional Equipment	5,000	1,487,398	1,492,398	491,705	1,000,694
Non-Instructional Equipment	15,784	330,878	346,662	328,073	18,589
	<u>20,784</u>	<u>1,818,276</u>	<u>1,839,060</u>	<u>819,777</u>	<u>1,019,283</u>
Total expenditures	<u>9,577,803</u>	<u>11,236,383</u>	<u>20,814,186</u>	<u>11,755,655</u>	<u>9,058,531</u>
Other Financing Sources (Uses):					
Transfer from General Fund	16,313		16,313	16,313	
Total Other Financing Sources (Uses)	<u>16,313</u>		<u>16,313</u>	<u>16,313</u>	
Total expenditures and other financing sources (uses)	<u>9,561,490</u>	<u>11,236,383</u>	<u>20,797,873</u>	<u>11,739,342</u>	<u>9,058,531</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$-0-</u>	<u>\$-0-</u>	<u>\$-0-</u>	18,881	<u>\$18,881</u>
Fund Balance, July 1				265,512	
Fund Balance, June 30				<u>\$284,393</u>	
Recapitulation of Balance:					
Restricted:					
Scholarships				\$99,922	
Student Activities				184,471	
Total Fund Balance				<u>\$284,393</u>	

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
BUDGET TO GAAP RECONCILIATION  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$124,988,448	\$11,758,223
Difference - budget to GAAP Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and related revenue is recognized.		(1,105,429)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	482,722	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(476,623)</u>	<u>(447,845)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$124,994,548</u>	<u>\$10,204,950</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules	<u>\$123,553,901</u>	<u>\$11,755,655</u>
Difference - budget to GAAP Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial purposes		<u>(1,105,429)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$123,553,901</u>	<u>\$10,650,226</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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



TOWNSHIP OF TEANECK SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST NINE YEARS

<u>Measurement Date Ending June 30,</u>	<u>District's Proportion of the Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered-Employee Payroll</u>	<u>District's Proportion of the Net Pension Liability (Asset) as a Percentage of It's Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2013	0.1427875467%	\$ 27,289,537	\$ *	48.72%	
2014	0.1420455467%	26,594,811	9,766,548	272.31%	52.09%
2015	0.1341405534%	30,111,866	9,132,014	329.74%	47.93%
2016	0.1109986328%	32,874,611	8,183,038	401.74%	40.14%
2017	0.0862858232%	20,085,960	5,608,033	358.16%	48.10%
2018	0.0725338000%	14,281,544	5,382,195	265.35%	83.06%
2019	0.0696326940%	12,546,755	4,865,371	257.88%	78.30%
2020	0.0710136030%	11,580,462	5,636,495	205.46%	73.38%
2021	0.0788437544%	9,340,225	5,980,536	156.18%	70.33%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

\* - Not Available

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST NINE YEARS

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Contractually</u> <u>Required</u> <u>Contribution</u>	<u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>	<u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>
2014	\$ 1,075,875	\$ 1,075,875	\$ -0-	9,766,548	11.02%
2015	1,171,003	1,171,003	-0-	9,132,014	12.82%
2016	1,153,249	1,153,249	-0-	8,183,038	14.09%
2017	986,096	986,096	-0-	5,608,033	17.58%
2018	799,346	799,346	-0-	5,382,195	14.85%
2019	721,477	721,477	-0-	4,865,371	14.83%
2020	677,321	677,321	-0-	5,636,495	12.02%
2021	776,853	776,853	-0-	5,980,536	12.99%
2022	923,352	923,352	-0-	6,545,350	14.11%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS PENSION AND ANNUITY FUND  
LAST NINE YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability associated with the District	District's Proportionate Share of the Net Pension Liability as a percentage of It's Covered-Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.3623525363%	\$ -0-	\$ 183,130,122	-0-	-0-	33.76%
2014	0.3609823303%	-0-	192,933,307	-0-	553.42%	33.64%
2015	0.3470830492%	-0-	219,371,309	-0-	654.72%	28.71%
2016	0.3268878548%	-0-	257,150,800	-0-	728.58%	22.33%
2017	0.3481086969%	-0-	234,707,436	-0-	663.10%	25.41%
2018	0.3467970568%	-0-	220,624,838	-0-	633.23%	26.49%
2019	0.3345724664%	-0-	205,330,282	-0-	560.35%	26.95%
2020	0.3428614864%	-0-	225,638,466	-0-	606.09%	24.60%
2021	0.5177048886%	-0-	162,331,749	-0-	415.58%	35.52%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

\* - Not Available

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11
2013	5.55%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12
2013	4.95%	7.90%	07/01/09-06/30/12

**REQUIRED SUPPLEMENTARY INFORMATION - PART IV**

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN  
PENSIONS (GASB 75)**

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
LAST FIVE YEARS

	Measurement Date Ended June 30,				
	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District					
Balance at 6/30	\$189,643,902	\$119,668,694	\$135,031,378	\$154,357,308	\$166,980,269
Changes for the year:					
Service cost	8,243,330	4,539,247	4,256,837	4,824,717	5,742,154
Interest	4,388,706	4,291,734	5,322,134	5,636,868	4,906,873
Changes of benefit terms	(180,071)				
Differences between expected and actual experience	(29,737,950)	29,704,277	(23,161,345)	(10,806,089)	
Changes in assumptions or other inputs	166,909	34,641,424	1,784,270	(15,495,526)	(20,392,834)
Membership Contributions	112,198	100,070	108,892	124,791	110,071
Benefit payments - Net	(3,457,071)	(3,301,544)	(3,673,472)	(3,610,691)	(2,989,225)
Net changes	(20,463,949)	69,975,208	(15,362,684)	(19,325,930)	(12,622,961)
Balance at 6/30	\$169,179,953	\$189,643,902	\$119,668,694	\$135,031,378	\$154,357,308
Covered Employee Payroll	45,981,766	45,041,593	42,865,327	41,508,497	40,223,295
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	367.93%	421.04%	279.17%	325.31%	383.75%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Change in benefit terms:

The implementation of Chapter 44 Plan and contribution strategy affecting pre-Medicare future and current retirees and dependents who enroll in the New Jersey Educator Health Plan option upon retirement and were not grandfathered under Chapter 78 (fewer than 20 years of service as of July 1, 2011) is reflected for the Fiscal Year Ending June 30, 2022 as a Plan change.

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%



**OTHER SUPPLEMENTARY INFORMATION**

<b>SPECIAL REVENUE FUND DETAIL STATEMENTS</b>
---

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

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

	IDEA Basic	IDEA Preschool	ARP IDEA Basic	ARP IDEA Preschool	Title I	Title II Part A	Title III	Title IV	Public School Climate Transformation
<b>REVENUES:</b>									
State sources	\$ 1,154,573	\$ 29,316	\$ 118,149	\$ 17,875	\$ 603,414	\$ 181,728	\$ 11,009	\$ 22,801	\$ 305,765
Federal sources									
Other sources									
<b>Total revenues</b>	<b>\$ 1,154,573</b>	<b>\$ 29,316</b>	<b>\$ 118,149</b>	<b>\$ 17,875</b>	<b>\$ 603,414</b>	<b>\$ 181,728</b>	<b>\$ 11,009</b>	<b>\$ 22,801</b>	<b>\$ 305,765</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of teachers	\$	\$	\$ 11,688	\$	\$ 60,463	\$	\$ 3,500	\$	\$
Purchased professional and technical services					39,900			10,480	
Tuition	837,301								
General supplies	110,530		73,762		135,810		1,105	11,961	499
Textbooks									
Other objects									
<b>Total instruction</b>	<b>\$ 947,830</b>	<b>\$</b>	<b>\$ 85,449</b>	<b>\$</b>	<b>\$ 235,173</b>	<b>\$</b>	<b>\$ 4,605</b>	<b>\$ 22,441</b>	<b>\$ 499</b>
Support services:									
Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries of Supervisors of Instruction									
Salaries of Principals/Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other salaries			1,200		28,163		2,500		43,000
Salaries of Family/Parent Liaison and Parent Specialists									
Salaries of Master Teachers									
Purchased professional educational services	49,163	29,316			6,188	145,331	2,200		204,815
Personal services - employee benefits						7,666	459		3,290
Other purchased services					11,874		1,246	360	
Supplies and materials	128,639				15,567	28,732			54,162
Scholarships									
Student Activities									
Other objects									
<b>Total support services</b>	<b>\$ 177,802</b>	<b>\$ 29,316</b>	<b>\$ 1,200</b>	<b>\$</b>	<b>\$ 61,792</b>	<b>\$ 181,728</b>	<b>\$ 6,405</b>	<b>\$ 360</b>	<b>\$ 305,766</b>
Facilities acquisition and construction services:									
Instructional Equipment	\$ 28,940	\$	\$ 31,500	\$ 17,875	\$ 305,450	\$	\$	\$	\$
Non-Instructional Equipment									
<b>Total facilities acquisition and construction services:</b>	<b>\$ 28,940</b>	<b>\$</b>	<b>\$ 31,500</b>	<b>\$ 17,875</b>	<b>\$ 305,450</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Total expenditures</b>	<b>\$ 1,154,573</b>	<b>\$ 29,316</b>	<b>\$ 118,149</b>	<b>\$ 17,875</b>	<b>\$ 603,414</b>	<b>\$ 181,728</b>	<b>\$ 11,009</b>	<b>\$ 22,801</b>	<b>\$ 305,765</b>
Other financing sources (uses):									
Transfer from general fund	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total other financing sources (uses)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Excess (deficiency) of revenues Over (under) expenditures	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, July 1	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

	CARES - ESSER I	CRRSA- ESSER II	CRRSA- ESSER II- Learning Acceleration	CRRSA- ESSER II- Mental Health	ARP- ESSER	COPS Grant	ARP - ESSER Mental Health	Juvenile Justice Partnership
REVENUES:								
State sources	\$ 202,123	\$ 1,197,912	\$ 88,374	\$ 35,550	\$ 609,372	\$ 500,000	\$ 2,000	\$ 47,800
Federal sources								
Other sources								
Total revenues	\$ 202,123	\$ 1,197,912	\$ 88,374	\$ 35,550	\$ 609,372	\$ 500,000	\$ 2,000	\$ 47,800
EXPENDITURES:								
Instruction:								
Salaries of teachers	\$	\$ 91,540	\$ 23,400	\$	\$ 4,505	\$	\$	\$ 31,875
Purchased professional and technical services		\$ 24,669	\$ 15,000	\$ 2,550				\$ 7,900
Tuition								
General supplies	19,748	268,881	8,842		116,504			3,455
Textbooks								
Other objects								1,369
Total instruction	\$ 19,748	\$ 385,090	\$ 47,242	\$ 2,550	\$ 121,009	\$	\$	\$ 44,399
Support services:								
Salaries	\$	\$	\$	\$	\$	\$	\$	\$
Salaries of Supervisors of Instruction								
Salaries of Principals/Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other salaries		285,382	26,200		221,050			
Salaries of Family/Parent Liaison and Parent Specialists								
Salaries of Master Teachers								
Purchased professional educational services	46,862	209,236	11,138	33,000	259,456	140,989	2,000	2,321
Personal services - employee benefits		17,302	3,794		7,857			1,080
Other purchased services		58,875				250		
Supplies and materials	127,984	32,386				298,324		
Scholarships								
Student Activities								
Other objects								
Total support services	\$ 174,846	\$ 603,161	\$ 41,132	\$ 33,000	\$ 488,363	\$ 439,563	\$ 2,000	\$ 3,401
Facilities acquisition and construction services:								
Instructional Equipment	\$ 7,529	\$	\$	\$	\$	\$ 60,437	\$	\$
Non-Instructional Equipment		209,662						
Total facilities acquisition and construction services:	\$ 7,529	\$ 209,662	\$	\$	\$	\$ 60,437	\$	\$
Total expenditures	\$ 202,123	\$ 1,197,912	\$ 88,374	\$ 35,550	\$ 609,372	\$ 500,000	\$ 2,000	\$ 47,800
Other financing sources (uses):								
Transfer from general fund	\$	\$	\$	\$	\$	\$	\$	\$
Total other financing sources (uses)								
Excess (deficiency) of revenues	\$	\$	\$	\$	\$	\$	\$	\$
Over (under) expenditures	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, July 1								
Fund Balance, June 30								

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

	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Security	Nonpublic Teacher/STEM	Nonpublic Nursing	Ch. 192 Compensatory Education	Ch. 192 E.S.L.	Ch. 192 Transportation	Ch. 193 Supplemental Instruction
REVENUES:									
State sources	\$ 78,430	\$ 49,004	\$ 230,661	\$ 36,515	\$ 136,218	\$ 115,200	\$ 19,823	\$ 19,215	\$ 102,176
Federal sources									
Other sources									
Total revenues	\$ 78,430	\$ 49,004	\$ 230,661	\$ 36,515	\$ 136,218	\$ 115,200	\$ 19,823	\$ 19,215	\$ 102,176
EXPENDITURES:									
Instruction:									
Salaries of teachers	\$	\$	\$	\$ 36,515	\$	\$	\$	\$	\$
Purchased professional and technical services			203,048		132,185				
Tuition									
General supplies		49,004	20,804		4,032				
Textbooks	78,430								
Other objects									
Total instruction	\$ 78,430	\$ 49,004	\$ 223,852	\$ 36,515	\$ 136,218	\$	\$	\$	\$
Support services:									
Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries of Supervisors of Instruction									
Salaries of Principals/Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other salaries									
Salaries of Family/Parent Liason and Parent Specialists									
Salaries of Master Teachers									
Purchased professional educational services						115,200	19,823	19,215	102,176
Personal services - employee benefits									
Other purchased services									
Supplies and materials									
Scholarships									
Student Activities									
Other objects									
Total support services	\$	\$	\$	\$	\$	\$ 115,200	\$ 19,823	\$ 19,215	\$ 102,176
Facilities acquisition and construction services:									
Instructional Equipment	\$	\$	7,009	\$	\$	\$	\$	\$	\$
Non-Instructional Equipment									
Total facilities acquisition and construction services:	\$	\$	7,009	\$	\$	\$	\$	\$	\$
Total expenditures	\$ 78,430	\$ 49,004	\$ 230,661	\$ 36,515	\$ 136,218	\$ 115,200	\$ 19,823	\$ 19,215	\$ 102,176
Other financing sources (uses):									
Transfer from general fund	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total other financing sources (uses)									
Excess (deficiency) of revenues Over (under) expenditures									
Fund Balance, July 1	\$	\$	\$	\$	\$	\$	\$	\$	\$
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

	Ch. 193 Examination & Classification	Ch. 193 Corrective Speech	SDA- Emergent Needs	DCF. School Based Youth Services Aid	Student Activity Funds	Scholarship Funds	Preschool Education Aid	Other Local Programs	TOTAL 2022
REVENUES:									
State sources	\$ 202,468	\$ 68,448	\$ 60,590	\$ 354,489	\$ 289,684	\$ 823	\$ 4,785,511	\$ 81,207	\$ 6,306,546
Federal sources									\$ 5,079,963
Other sources									\$ 371,714
Total revenues	\$ 202,468	\$ 68,448	\$ 60,590	\$ 354,489	\$ 289,684	\$ 823	\$ 4,785,511	\$ 81,207	\$ 11,756,223
EXPENDITURES:									
Instruction:									
Salaries of teachers	\$	\$	\$	\$	\$	\$	\$	\$ 21,850	\$ 1,539,413
Purchased professional & technical services							\$ 1,254,478	\$ 3,950	\$ 962,757
Tuition							\$ 523,175		\$ 837,301
General supplies				\$ 13,497			\$ 112,768	\$ 21,631	\$ 972,632
Textbooks									\$ 78,430
Other objects								\$ 5,807	\$ 7,176
Total Instruction	\$	\$	\$	\$ 13,497	\$	\$	\$ 1,890,420	\$ 52,938	\$ 4,397,709
Support services:									
Salaries	\$	\$	\$	\$	\$	\$	\$ 136,273	\$	\$ 136,273
Salaries of Supervisors of Instruction							\$ 140,118		\$ 140,118
Salaries of Principals/Program Directors							\$ 155,600		\$ 155,600
Salaries of Other Professional Staff							\$ 72,846		\$ 72,846
Salaries of Secretarial and Clerical Assistants							\$ 156,972	\$ 17,012	\$ 1,122,451
Other salaries				\$ 340,992			\$ 86,569		\$ 86,569
Salaries of Family/Parent Liason and Parent Specialists							\$ 87,500		\$ 87,500
Salaries of Master Teachers							\$ 1,263,545	\$ 2,664	\$ 2,914,017
Purchased professional educational services							\$ 544,003		\$ 579,026
Personal services - employee benefits							\$ 41,737	\$ 7,981	\$ 278,923
Other purchased services							\$ 73,764	\$ 612	\$ 692,119
Supplies and materials			\$ 60,590						\$ 6,191
Scholarships					\$ 285,434				\$ 285,434
Student Activities							\$ 1,100		\$ 1,100
Other objects									\$
Total support services	\$ 202,468	\$ 68,448	\$ 60,590	\$ 340,992	\$ 265,434	\$ 6,191	\$ 2,760,028	\$ 28,269	\$ 6,538,168
Facilities acquisition & construction services:									
Instructional Equipment	\$	\$	\$	\$	\$	\$	\$ 32,964	\$	\$ 491,705
Non-Instructional Equipment							\$ 118,411		\$ 328,073
Total facilities acquisition & construction services	\$	\$	\$	\$	\$	\$	\$ 151,375	\$	\$ 819,777
Total expenditures	\$ 202,468	\$ 68,448	\$ 60,590	\$ 354,489	\$ 265,434	\$ 6,191	\$ 4,801,824	\$ 81,207	\$ 11,755,655
Other financing sources (uses):									
Transfer from general fund	\$	\$	\$	\$	\$	\$	\$ 16,313	\$	\$ 16,313
Total other financing sources (uses)							\$ 16,313		\$ 16,313
Excess (deficiency) of revenues Over (under) expenditures					\$ 24,250	\$ (5,368)			\$ 18,881
Fund Balance, July 1	\$	\$	\$	\$	\$ 160,222	\$ 105,290	\$	\$	\$ 265,512
Fund Balance, June 30	\$	\$	\$	\$	\$ 184,471	\$ 99,922	\$	\$	\$ 284,393

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BALANCE JULY 1, 2021	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2022
ASSETS:				
Cash and cash equivalents	\$ 160,222	\$ 289,684	\$ 265,434	\$ 184,471
Total assets	\$ 160,222	\$ 289,684	\$ 265,434	\$ 184,471
FUND BALANCE:				
Due student groups:				
Senior High School:				
Teaneck High school activities	\$ 80,191	\$ 231,607	\$ 210,185	\$ 101,612
Lacey		7,365	3,740	3,625
Whittier		8,626	7,099	1,527
Athletic Account	4,242			4,242
Music Department	5,631	450		6,081
Middle Schools:				
Thomas Jefferson	25,147	19,334	23,451	21,030
Thomas Jefferson- Sunshine Fund	237			237
Benjamin Franklin	32,815	18,300	16,814	34,301
Elementary Schools:				
Hawthorne	8,485	3,885	3,387	8,983
Bryant	1,824	118		1,942
Lowell	1,650		758	892
Total fund balance	\$ 160,222	\$ 289,684	\$ 265,434	\$ 184,471

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers			
Salaries of Teachers	\$1,284,322	\$1,254,478	\$29,844
Purchased Professional - Educational Services	769,060	523,175	245,885
General supplies	115,674	112,768	2,906
Other Objects	10,000		10,000
Total instruction	2,179,055	1,890,420	288,635
Support Services:			
Salaries of Supervisors of Instruction	136,682	136,273	409
Salaries of Principals	140,973	140,118	855
Salaries of Other Professional Staff	155,600	155,600	
Salaries of Secretarial and Clerical Assistants	72,846	72,846	
Other Salaries	159,638	156,972	2,666
Salaries of Community Parent Involvement Specialists	86,649	86,569	80
Salaries of Master Teachers	87,500	87,500	
Personal Services - Employee Benefits	544,003	544,003	
Purchased Educational Services - Contracted Pre-K	1,351,651	1,254,345	97,306
Purchased Professional - Educational Services	41,400	9,200	32,200
Rentals	55,000	54,000	1,000
Other Purchased Services (400-500 series)	43,756	41,737	2,019
Supplies and Materials	24,292	19,764	4,529
Other Objects	1,400	1,100	300
Total support services	2,901,391	2,760,028	141,363
Facilities acquisition and const. serv.:			
Instructional Equipment	40,000	32,964	7,036
Noninstructional Equipment	137,000	118,411	18,589
Total facilities acquisition and const. serv.	177,000	151,375	25,625
Total expenditures	\$5,257,446	\$4,801,824	\$455,623

CALCULATION OF BUDGET AND CARRYOVER

Total 2021-22 Preschool Education Aid Allocation	\$4,478,445
Add: Actual PreK Carryover (June 30, 2021)	395,617
Add: Budgeted Transfer From General Fund	16,313
Total Preschool Education Funds Available for 2021-22 Budget	\$4,890,375
Less: 2021-22 Budgeted Prek (Including prior year budgeted carryover)	5,257,446
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	(\$367,071)
Add: June 30, 2022 Unexpended Preschool Education Aid	455,623
2021-22 actual Carryover-Preschool Education Aid	\$88,551
2021-22 Preschool Education Aid Carryover Budgeted for Preschool Programs 2022-23	\$435,469



<b>CAPITAL PROJECTS FUND DETAIL STATEMENTS</b>
--

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>ISSUE/PROJECT TITLE</u>	<u>REVISED</u> <u>AUTHORIZED COST</u>	<u>EXPENDITURES TO DATE</u>		<u>UNEXPENDED</u> <u>BALANCE</u> <u>JUNE 30, 2022</u>
		<u>PRIOR YEAR(S)</u>	<u>CURRENT YEAR</u>	
Energy Savings Improvement Program	\$ 8,878,088	\$ 8,858,376	\$ 19,712	\$
Hawthorne School Roof Replacement	1,163,613	1,127,914	35,699	
Technology Upgrade/Network Wiring	2,507,839	2,500,000	7,839	
Eugene Field School Renovations	4,379,000	4,117,128	261,872	
New Administration Building	3,101,000	3,095,983	5,017	
Energy Savings Improvement Program	8,009,416	5,139,002	2,812,652	57,762
	<u>\$ 28,038,956</u>	<u>\$ 24,838,403</u>	<u>\$ 3,142,791</u>	<u>\$ 57,762</u>

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Expenditures and Other Financing Uses:

Purchased professional and technical services	\$ 243,651
Construction services	2,463,886
Operating Transfers Out-Debt Service Fund	19,712
Operating Transfers Out-General Fund	310,426
Cancelled Lease Balance	<u>105,115</u>
Total expenditures and other financing uses	\$ <u>3,142,789</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>(3,142,789)</u>
Net change in fund balances	\$ (3,142,789)
Fund balance - beginning	<u>3,200,551</u>
Fund balance - ending	\$ <u><u>57,762</u></u>
<u>Recapitulation of Fund Balance</u>	
Committed:	
Year-end encumbrances	\$ -
Restricted:	
Capital projects	<u>57,762</u>
Fund balance - GAAP basis (exhibit B-1)	\$ <u><u>57,762</u></u>

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds	\$ 8,180,000	\$	\$ 8,180,000	\$ 8,180,000
Other Sources	698,088		698,088	698,088
Total revenues	<u>\$ 8,878,088</u>	<u>\$</u>	<u>\$ 8,878,088</u>	<u>\$ 8,878,088</u>
Expenditures and Other Financing Uses				
Salaries	\$ 5,000	\$	\$ 5,000	\$ 5,000
Purchased professional & technical services	1,070,613		1,070,613	1,079,136
Construction services	6,137,763		6,137,763	6,148,952
Transfer to debt service fund		19,712	19,712	
Transfer to general fund	1,645,000		1,645,000	1,645,000
Total expenditures	<u>\$ 8,858,376</u>	<u>\$ 19,712</u>	<u>\$ 8,878,088</u>	<u>\$ 8,878,088</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 19,712</u>	<u>\$ (19,712)</u>		
Additional project information:				
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	\$8,180,000			
Original Authorized Cost	8,878,088			
Additional Authorized Cost				
Revised Authorized Cost	8,878,088			
Percentage Increase over Original Authorized Cost				
Percentage completion	100%			
Original target completion date	2012/2013			
Revised target completion date	2012/2013			

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
HAWTHORNE ELEMENTARY SCHOOL ROOF REPLACEMENT  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
SDA Grant	\$ 451,544	\$	\$ 451,544	\$ 451,544
Other Sources	712,069		712,069	712,069
Total revenues	<u>\$ 1,163,613</u>	<u>\$</u>	<u>\$ 1,163,613</u>	<u>\$ 1,163,613</u>
Expenditures and Other Financing Uses				
Purchased professional & technical services	\$ 53,937	\$	\$ 53,937	\$ 53,937
Construction services	1,073,977		1,073,977	1,109,676
Transfer to general fund		35,699	35,699	
Total expenditures	<u>\$ 1,127,914</u>	<u>\$ 35,699</u>	<u>\$ 1,163,613</u>	<u>\$ 1,163,613</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 35,699</u>	<u>\$ (35,699)</u>	<u>\$</u>	
Additional project information:				
Grant Date	5150-110-14-1002			
Bond Authorization Date	1/16/15			
Bonds Authorized	N/A			
Original Authorized Cost	1,072,187			
Additional Authorized Cost	91,426			
Revised Authorized Cost	1,163,613			
Percentage Increase over Original Authorized Cost	9%			
Percentage completion	100%			
Original target completion date	9/30/2015			
Revised target completion date	9/30/2015			

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
TECHNOLOGY UPGRADE/NETWORK WIRING  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Other Sources (Capital Lease Proceeds)	\$ 2,500,000	\$	\$ 2,500,000	\$ 2,500,000
Interest Income	7,839		7,839	7,839
Total revenues	<u>\$ 2,507,839</u>	<u>\$</u>	<u>\$ 2,507,839</u>	<u>\$ 2,507,839</u>
Expenditures and Other Financing Uses				
Construction services	\$ 2,500,000	\$	\$ 2,500,000	\$ 2,507,839
Transfer to general fund		7,839	7,839	
Total expenditures	<u>\$ 2,500,000</u>	<u>\$ 7,839</u>	<u>\$ 2,507,839</u>	<u>\$ 2,507,839</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 7,839</u>	<u>\$ (7,839)</u>	<u>\$</u>	
Additional project information:				
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Original Authorized Cost	2,500,000			
Additional Authorized Cost	7,839			
Revised Authorized Cost	2,507,839			
Percentage completion	100%			
Original target completion date	6/30/2017			
Revised target completion date	6/30/2017			

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
EUGENE FIELD SCHOOL RENOVATIONS  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Other Sources (Capital Lease Proceeds)	\$ 1,600,000	\$	\$ 1,600,000	\$ 1,600,000
Transfer from capital reserve	2,779,000		2,779,000	2,779,000
Total revenues	<u>\$ 4,379,000</u>	<u>\$</u>	<u>\$ 4,379,000</u>	<u>\$ 4,379,000</u>
Expenditures and Other Financing Uses				
Purchased professional & technical services	\$ 285,500.00	\$	\$ 285,500	\$ 362,500
Construction services	3,831,628.00		3,831,628	4,016,500
Transfer to general fund		261,872	261,872	
Total expenditures	<u>\$ 4,117,128.00</u>	<u>\$ 261,872</u>	<u>\$ 4,379,000</u>	<u>\$ 4,379,000</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 261,872.00</u>	<u>\$ (261,872)</u>	<u>\$</u>	
Additional project information:				
Project Number	550-X01-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
SCC Amount				
Local Share				
Original Authorized Cost	3,464,463			
Additional Authorized Cost	914,537			
Revised Authorized Cost	4,379,000			
Percentage Increase over Original Authorized Cost	26%			
Percentage completion	100%			
Original target completion date				
Revised target completion date				

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
NEW ADMINISTRATION BUILDING  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from capital reserve	\$ 3,101,000.00	\$	\$ 3,101,000	\$ 3,101,000
Total revenues	\$ 3,101,000.00	\$	\$ 3,101,000	\$ 3,101,000
Expenditures and Other Financing Uses				
Purchased professional & technical services	\$ 119,983.00	\$	\$ 119,983	\$ 125,000
Construction services	2,976,000.00		2,976,000	2,976,000
Transfer to general fund		5,017	5,017	
Total expenditures	\$ 3,095,983.00	\$ 5,017	\$ 3,101,000	\$ 3,101,000
Excess (deficiency) or revenues over (under) expenditures	\$ 5,017.00	\$ (5,017)	\$	
Additional project information:				
Project Number	5150-070-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
SCC Amount				
Local Share				
Original Authorized Cost	3,120,500			
Additional Authorized Cost	(19,500)			
Revised Authorized Cost	3,101,000			
Percentage Increase over Original Authorized Cost	(0.62%)			
Percentage completion	100%			
Original target completion date	8/8/2020			
Revised target completion date				



TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS - BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Other Sources (Capital Lease Proceeds)	\$ 8,009,416	\$	\$ 8,009,416	\$ 8,009,416
Total revenues	\$ 8,009,416	\$	\$ 8,009,416	\$ 8,009,416
Expenditures and Other Financing Uses				
Purchased professional & technical services	\$ 581,020	\$ 243,651	\$ 824,671	\$ 1,793,316
Construction services	4,557,982	2,463,886	7,021,868	6,216,100
Transfer to general fund		105,115	105,115	
Total expenditures	\$ 5,139,002	\$ 2,812,652	\$ 7,951,654	\$ 8,009,416
Excess (deficiency) or revenues over (under) expenditures	\$ 2,870,414	\$ (2,812,652)	\$ 57,762	
Additional project information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
SCC Amount				
Local Share				
Original Authorized Cost	7,954,416			
Additional Authorized Cost	55,000			
Revised Authorized Cost	8,009,416			
Percentage Increase over Original Authorized Cost	0.69%			
Percentage completion	99%			
Original target completion date	6/30/2021			
Revised target completion date	6/30/2021			

## PROPRIETARY FUND DETAIL STATEMENTS

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

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

**Community School Fund:** This fund provides for the operation of a community school program.

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
JUNE 30, 2022

	<u>FOOD SERVICE</u>	<u>COMMUNITY SCHOOL</u>	<u>TOTAL</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 2,557,971	\$ 791,254	\$ 3,349,225
Accounts receivable:			
State	1,733		1,733
Federal	93,532		93,532
Other	24,363		24,363
Inventories	31,450		31,450
	<u>2,709,048</u>	<u>791,254</u>	<u>3,500,302</u>
Total current assets	\$	\$	\$
Noncurrent assets:			
Furniture, machinery and equipment	\$ 670,365	\$	\$ 670,365
Less accumulated depreciation	<u>(422,384)</u>	<u></u>	<u>(422,384)</u>
	\$ 247,981	\$	\$ 247,981
Total noncurrent assets	\$	\$	\$
Total assets	<u>\$ 2,957,029</u>	<u>\$ 791,254</u>	<u>\$ 3,748,283</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 117,893	\$ 1,402	\$ 119,295
Unearned revenue	<u>31,746</u>	<u>184,723</u>	<u>216,469</u>
	\$ 149,639	\$ 186,125	\$ 335,764
Total current liabilities	\$	\$	\$
Total liabilities	<u>\$ 149,639</u>	<u>\$ 186,125</u>	<u>\$ 335,764</u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 247,981	\$	\$ 247,981
Unrestricted	<u>2,559,409</u>	<u>605,130</u>	<u>3,164,539</u>
	\$ 2,807,390	\$ 605,130	\$ 3,412,520
Total net position	<u>\$</u>	<u>\$</u>	<u>\$</u>

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>FOOD SERVICE</u> <u>SCHOOL NUTRITION</u>	<u>COMMUNITY</u> <u>SCHOOL</u>	<u>TOTAL</u>
OPERATING REVENUES:			
Charges for services:			
Daily sales - non-reimbursable programs	\$ 106,202	\$	\$ 106,202
Miscellaneous	31,415		31,415
Program fees		793,479	793,479
Total operating revenues	\$ 137,617	\$ 793,479	\$ 931,096
OPERATING EXPENSES:			
Cost of sales - reimbursable programs	\$ 6,182,556	\$	\$ 6,182,556
Cost of sales - non-reimbursable programs	5,030		5,030
Salaries	727,058	497,139	1,224,196
Employee benefits	255,609	64,456	320,065
Other purchased services	111,550	19,940	131,489
Supplies and materials	130,052	7,627	137,679
Miscellaneous	157,995	3,851	161,846
Depreciation	30,573		30,573
Total operating expenses	\$ 7,600,422	\$ 593,013	\$ 8,193,435
Operating income (loss)	\$ (7,462,806)	\$ 200,466	\$ (7,262,339)
NONOPERATING REVENUES (EXPENSES):			
State sources			
State school lunch program	\$ 144,795	\$	\$ 144,795
Federal sources			
National school breakfast program	2,824,535		2,824,535
National school lunch program	6,006,133		6,006,133
P-EBT administrative cost	3,135		3,135
National food distribution commodities	123,927		123,927
Total nonoperating revenues (expenses)	\$ 9,102,526	\$	\$ 9,102,526
Total net position - beginning	1,167,670	404,663	1,572,333
Total net position - ending	\$ 2,807,390	\$ 605,130	\$ 3,412,520

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS - ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>FOOD SERVICE</u>	<u>SUMMER ENRICHMENT</u>	<u>TOTAL</u>
Cash flows from operating activities:			
Receipts from customers and other funds	\$ 105,220	\$ 877,061	\$ 982,281
Payments to employees	(677,666)	(497,639)	(1,175,305)
Payments for employee benefits	(242,456)	(84,456)	(306,912)
Payment to suppliers	(6,546,331)	(32,677)	(6,579,008)
Net cash provided (used for) by operating activities	\$ (7,361,233)	\$ 282,289	\$ (7,078,944)
Cash flows from noncapital financing activities:			
State Sources	\$ 303,485	\$	\$ 303,485
Federal Sources	11,899,494		11,899,494
Operating subsidies and transfers to other funds			
Net cash provided by (used for) noncapital financing activities	\$ 12,202,979	\$	\$ 12,202,979
Cash flows from capital and related financing activities			
Purchase of capital assets	\$ (80,697)	\$	\$ (80,697)
Net cash used for capital and related financing activities	\$ (80,697)	\$	\$ (80,697)
Net increase (decrease) in cash and cash equivalents	\$ 4,761,049	\$ 282,289	\$ 5,124,035
Cash and cash equivalents - July 1 (deficit)	(2,203,078)	508,965	(1,694,113)
Cash and cash equivalents - June 30	\$ 2,557,971	\$ 791,254	\$ 3,349,225
Operating income (loss)	\$ (7,462,806)	\$ 200,466	\$ (7,262,339)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation and net amortization	30,573		30,573
Change in assets and liabilities:			
(Increase) Decrease in inventory	(7,521)		(7,521)
(Increase) Decrease in other accounts receivable	(24,363)		(24,363)
Increase (Decrease) in accounts payable	111,043	(1,759)	109,284
Increase (Decrease) in unearned revenue	(8,160)	83,582	75,422
Net cash provided (used) by operating activities	\$ (7,361,233)	\$ 282,289	\$ (7,078,944)

<b>LONG-TERM DEBT SCHEDULES</b>
---------------------------------

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds, Installment Purchase Contracts and Leases.

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

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>ANNUAL MATURITIES</u>		<u>INTEREST RATE</u>	<u>BALANCE JUNE 30, 2021</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2022</u>
			<u>DATE</u>	<u>AMOUNT</u>				
School Energy Savings Obligation Refunding Bonds	4/15/2012	\$ 8,180,000	4/1/2023	\$ 590,000	4.500%			
			4/1/2024	640,000	4.000%			
			4/1/2025	700,000	4.000%			
			4/1/2026	750,000	4.000%			
			4/1/2027	805,000	4.000%	\$ 4,130,000	\$ 645,000	\$ 3,485,000
School Refunding Bonds	4/27/2016	7,615,000	7/15/2022	545,000	2.000%			
			7/15/2023	525,000	2.000%			
			7/15/2024	525,000	4.000%			
			7/15/2025	515,000	4.000%			
			7/15/2026	510,000	4.000%			
			7/15/2027	500,000	4.000%			
			7/15/2028	490,000	3.750%			
			7/15/2029	480,000	3.500%			
			7/15/2030	465,000	3.500%			
						5,110,000	555,000	4,555,000
						<u>\$ 9,240,000</u>	<u>\$ 1,200,000</u>	<u>\$ 8,040,000</u>

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<u>PURPOSE</u>	<u>DATE OF LEASE</u>	<u>TERM OF LEASE</u>	<u>AMOUNT OF ORIGINAL CONTRACT PRINCIPAL</u>	<u>INTEREST RATE PAYABLE</u>	<u>BALANCE JULY 1, 2021</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2022</u>
Technology Upgrade/Network Wiring	9/1/2016	5.00	2,500,000	2.59%	\$ 432,434	\$ 432,434	\$
HVAC Improvements	3/27/2020	5.00	1,600,000	1.55%	1,289,111	314,881	974,230
Equipment Energy Savings Improvements	6/24/2020	19.00	5,738,822	2.42%	5,738,822	525,218	5,213,604
Energy Savings Improvements	8/4/2020	19.00	2,270,594	2.42%	2,270,594	63,426	2,207,168
					<u>\$ 9,730,961</u>	<u>\$ 1,335,959</u>	<u>\$ 8,395,002</u>



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

	<u>BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
<b>REVENUES:</b>				
Local sources:				
Local tax levy	\$ 716,950	\$ 716,950	\$ 716,950	\$
Total revenues	\$ 716,950	\$ 716,950	\$ 716,950	\$
<b>EXPENDITURES:</b>				
Regular debt service:				
Interest on bonds	\$ 161,950	\$ 161,950	\$ 161,950	\$
Redemption of bond principal	555,000	555,000	555,000	
Total regular debt service-expenditures	\$ 716,950	\$ 716,950	\$ 716,950	\$
Excess (deficiency) of revenues over (under) expenditures	\$	\$		\$
Other financing sources (uses):				
Operating transfers in	\$	\$	\$ 19,712	\$ 19,712
Interest earned			4,935	4,935
Total other financing sources (uses)	\$	\$	\$ 24,647	\$ 24,647
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$	\$	\$ 24,647	\$ 24,647
Fund balance, July 1	2	2	2	
Fund balance, June 30	2	2	24,649	\$ 24,647

**THIS PAGE INTENTIONALLY LEFT BLANK**

**STATISTICAL SECTION**  
**(UNAUDITED)**

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
STATISTICAL SECTION

Contents

Page

Financial Trends:

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

J-1 to J-4

Revenue Capacity:

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

J-5 to J-9

Debt Capacity:

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

J-10 to J-13

Demographic and Economic Information:

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

J-14 to J-15

Operating Information:

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

J-16 to J-20

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

**TOWNSHIP OF TEANECK SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**UNAUDITED**

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets										
Restricted	\$ 27,689,490	\$ 30,923,632	\$ 31,030,357	\$ 31,076,698	\$ 31,428,231	\$ 30,555,010	\$ 28,805,759	\$ 30,461,364	\$ 35,670,213	\$ 40,162,070
Unrestricted (deficit)	3,236,970	571,338	324,625	833,187	1,788,028	5,380,642	15,372,914	18,226,640	18,465,908	16,226,403
Unrestricted (deficit)	(1,892,066)	(29,821,336)	(33,550,664)	(30,514,996)	(28,346,121)	(25,666,664)	(25,922,713)	(23,805,755)	(19,248,819)	(12,959,235)
Total governmental activities net position	\$ 29,034,374	\$ 1,673,634	\$ (2,195,682)	\$ 1,394,889	\$ 4,870,138	\$ 10,238,958	\$ 18,255,960	\$ 24,862,249	\$ 34,887,302	\$ 43,429,238
<b>Business-type activities</b>										
Net investment in capital assets										
Unrestricted	\$ 67,630	\$ 55,021	\$ 45,373	\$ 35,613	\$ 27,769	\$ 44,083	\$ 36,683	\$ 225,827	\$ 197,857	\$ 247,981
Unrestricted	84,428	140,807	201,619	325,827	617,185	859,418	886,890	696,194	1,374,476	3,164,539
Total business-type activities net position	\$ 152,058	\$ 195,828	\$ 246,992	\$ 361,440	\$ 644,954	\$ 903,501	\$ 923,573	\$ 922,021	\$ 1,572,333	\$ 3,412,520
<b>District-wide</b>										
Net investment in capital assets										
Restricted	\$ 27,757,120	\$ 30,978,653	\$ 31,075,730	\$ 31,112,311	\$ 31,455,000	\$ 30,599,093	\$ 28,842,442	\$ 30,687,191	\$ 35,868,070	\$ 40,410,051
Unrestricted (deficit)	3,236,970	571,338	324,625	833,187	1,788,028	5,380,642	15,372,914	18,226,640	18,465,908	16,226,403
Unrestricted (deficit)	(1,807,658)	(29,680,529)	(33,349,045)	(30,189,169)	(27,728,936)	(24,837,276)	(25,035,823)	(23,109,561)	(17,874,343)	(9,794,697)
Total district net position	\$ 29,186,432	\$ 1,869,462	\$ (1,948,690)	\$ 1,756,329	\$ 5,515,092	\$ 11,142,459	\$ 19,179,533	\$ 25,804,270	\$ 36,459,635	\$ 46,841,757

Source: ACFR Schedule A-1

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CHANGES IN NET POSITION  
(UNAUDITED)

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>EXPENSES</b>										
Governmental activities										
Instruction										
Regular	\$ 33,576,131	\$ 33,856,291	\$ 45,216,191	\$ 43,078,084	\$ 47,544,166	\$ 49,686,728	\$ 29,704,504	\$ 29,805,460	\$ 29,655,781	\$ 39,911,924
Special education	17,934,087	9,680,177	22,910,881	22,521,039	25,413,050	25,491,773	11,726,104	10,791,784	11,276,918	26,040,162
Other instruction	8,864,399	3,273,279	5,104,799	4,899,904	5,257,184	5,580,493	10,460,247	10,244,596	10,175,677	13,301,271
Support Services:										
Tuition	14,780,095	17,404,977	15,985,738	17,767,423	17,174,153	16,090,033	8,693,821	9,097,893	9,961,134	22,204,995
Student & instruction related services	1,494,069	1,014,942	1,346,018	1,238,269	1,377,257	1,566,309	14,551,481	16,049,950	18,666,489	2,211,852
General administrative services	4,257,991	3,040,882	4,787,201	5,504,071	6,205,382	5,574,062	3,902,038	3,859,803	3,943,934	4,628,230
School administrative services	2,125,032	1,481,017	2,162,372	2,550,972	2,533,001	1,992,964	2,050,178	2,081,947	2,130,330	368,997
Central services and information technology	8,314,322	7,707,536	8,742,070	7,863,553	7,926,277	9,722,253	7,808,758	8,073,700	8,309,077	6,585,697
Plant operations and maintenance	4,567,081	4,395,157	5,090,466	5,261,919	5,276,477	5,232,574	5,546,318	5,009,748	4,538,845	5,487,425
Student transportation services	1,129,319	820,419	682,245	556,367	503,691	445,359	270,032	185,259	326,548	(46,128)
Interest on long-term debt							1,735,427	2,520,371	293,912	
Capital Outlay							122,963	(43,760)	(48,578)	
Unallocated amortization							5,413,152	5,753,774	5,670,386	
Allocated benefits		12,735,510					11,489,829	12,001,638	18,639,583	
Unallocated depreciation		1,734,667					1,971,687	1,946,416	1,879,090	
Total governmental activities expenses	\$ 97,042,526	\$ 97,144,854	\$ 112,037,981	\$ 111,241,601	\$ 119,210,638	\$ 121,382,548	\$ 116,957,624	\$ 119,259,803	\$ 127,392,932	\$ 122,333,782
Business-type activities:										
Food Service	\$ 1,202,883	\$ 1,479,468	\$ 1,420,191	\$ 1,466,292	\$ 1,335,533	\$ 1,371,517	\$ 1,404,842	\$ 1,206,430	\$ 10,503,253	\$ 7,600,422
Other	708,373	564,347	498,653	526,953	644,259	629,545	624,657	550,805	165,963	593,013
Total business-type activities expense	\$ 1,911,256	\$ 2,043,815	\$ 1,918,844	\$ 1,993,245	\$ 1,979,792	\$ 2,001,062	\$ 2,029,499	\$ 1,757,235	\$ 10,669,216	\$ 8,193,435
Total district expenses	\$ 98,953,782	\$ 99,188,669	\$ 113,956,825	\$ 113,234,846	\$ 121,190,430	\$ 123,383,610	\$ 118,987,123	\$ 121,017,038	\$ 138,062,148	\$ 130,527,217
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services	\$ 166,653	\$ 115,781	\$ 8,034	\$ 113,759	\$ 176,152	\$ 139,948	\$	\$	\$ 100,435	\$ 289,684
Operating grants and contributions	17,291,743	13,364,250	25,476,478	28,777,595	34,828,115	37,149,199	4,111,079	5,861,003	8,494,484	27,269,533
Total governmental activities program revenues	\$ 17,458,396	\$ 13,480,031	\$ 25,484,512	\$ 28,891,354	\$ 35,004,267	\$ 37,289,147	\$ 4,111,079	\$ 5,861,003	\$ 8,594,919	\$ 27,559,317
Business-type activities:										
Charges for services	\$ 664,678	\$ 744,639	\$ 642,602	\$ 648,851	\$ 649,016	\$ 698,064	\$ 680,607	\$ 509,998	\$ 12,733	\$ 137,617
Food Service	686,002	637,055	594,605	675,314	856,987	843,936	760,015	659,060	105,361	793,479
Other	664,831	705,891	732,801	783,528	757,303	794,663	810,413	655,484	11,195,241	9,102,526
Operating grants and contributions	\$ 2,015,511	\$ 2,087,585	\$ 1,970,008	\$ 2,107,693	\$ 2,263,306	\$ 2,336,663	\$ 2,251,035	\$ 1,824,542	\$ 11,313,335	\$ 10,033,622
Total business-type activities program revenues	\$ 19,473,907	\$ 15,567,616	\$ 27,454,520	\$ 30,999,047	\$ 37,267,573	\$ 39,625,810	\$ 6,362,114	\$ 7,685,545	\$ 19,908,254	\$ 37,592,939

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CHANGES IN NET POSITION  
UNAUDITED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>NET EXPENSE/REVENUE</b>										
Governmental activities	\$ (79,584,130)	\$ (83,664,823)	\$ (86,553,469)	\$ (82,350,247)	\$ (84,206,371)	\$ (84,093,401)	\$ (112,846,545)	\$ (113,396,800)	\$ (118,796,013)	\$ (94,774,465)
Business-type activities	104,255	43,770	51,164	114,448	283,514	335,601	221,536	67,307	644,119	1,840,187
Total district-wide net expense	<u>\$ (79,479,875)</u>	<u>\$ (83,621,053)</u>	<u>\$ (86,502,305)</u>	<u>\$ (82,235,799)</u>	<u>\$ (83,922,857)</u>	<u>\$ (83,757,800)</u>	<u>\$ (112,625,009)</u>	<u>\$ (113,331,493)</u>	<u>\$ (118,153,894)</u>	<u>\$ (92,934,278)</u>
<b>GENERAL REVENUES AND OTHER CHANGES</b>										
<b>IN NET POSITION</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 77,760,542	\$ 78,926,950	\$ 80,505,489	\$ 83,928,341	\$ 85,606,908	\$ 87,319,046	\$ 89,541,831	\$ 91,332,668	\$ 93,159,321	\$ 95,022,507
Taxes levied for debt service	1,785,784	1,789,891	1,845,977	1,489,284	1,461,209	1,336,939	1,313,882	1,303,675	1,274,463	716,950
Grants and contributions		1,684,983					28,991,474	26,568,503	33,057,189	6,340,984
Miscellaneous income	364,942	1,277,023	332,687	523,193	613,503	317,682	865,778	762,058	1,034,035	1,235,961
Transfers						100,000				
Special items							150,582	150,580	(19,070)	
Total governmental activities	<u>\$ 79,911,268</u>	<u>\$ 83,678,847</u>	<u>\$ 82,684,153</u>	<u>\$ 85,940,818</u>	<u>\$ 87,681,620</u>	<u>\$ 89,073,667</u>	<u>\$ 120,893,547</u>	<u>\$ 120,118,484</u>	<u>\$ 128,505,936</u>	<u>\$ 103,316,402</u>
Business-type activities:										
Miscellaneous income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other financing sources/uses						(100,000)	(201,464)	(200,000)	6,193	
Total business-type activities	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (100,000)</u>	<u>\$ (201,464)</u>	<u>\$ (200,000)</u>	<u>\$ 6,193</u>	<u>\$</u>
Total district-wide	<u>\$ 79,911,268</u>	<u>\$ 83,678,847</u>	<u>\$ 82,684,153</u>	<u>\$ 85,940,818</u>	<u>\$ 87,681,620</u>	<u>\$ 88,973,667</u>	<u>\$ 120,692,083</u>	<u>\$ 119,918,484</u>	<u>\$ 128,512,131</u>	<u>\$ 103,316,402</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 327,138	\$ 14,024	\$ (3,869,316)	\$ 3,580,571	\$ 3,475,249	\$ 4,980,266	\$ 8,017,002	\$ 6,719,684	\$ 9,707,925	\$ 8,541,937
Business-type activities	104,255	43,770	51,164	114,448	283,514	235,601	20,072	(132,693)	650,312	1,840,187
Total district	<u>\$ 431,393</u>	<u>\$ 57,794</u>	<u>\$ (3,818,152)</u>	<u>\$ 3,705,019</u>	<u>\$ 3,758,763</u>	<u>\$ 5,215,867</u>	<u>\$ 8,037,074</u>	<u>\$ 6,586,991</u>	<u>\$ 10,358,237</u>	<u>\$ 10,382,124</u>

Source: ACFR Schedule A-2

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
FUND BALANCES - GOVERNMENTAL FUNDS  
(UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	\$ 7,175,206	\$ 1,968,780	\$ 324,592	\$ 1,922,495	\$ 4,456,718	\$ 8,902,842	\$ 12,384,622	\$ 7,797,104	\$ 10,592,267	\$ 14,450,598
Committed	82,118									
Assigned	1,301,033	3,965,257	1,420,357	1,569,653	2,596,779	2,451,442	2,925,041	5,037,340	4,407,575	1,433,650
Unassigned	320,670	767,775	(435,844)	499,672	679,845	721,040	1,581,699	1,728,201	3,965,734	4,816,088
Total general fund	\$ 8,879,027	\$ 6,701,812	\$ 1,309,105	\$ 3,991,820	\$ 7,733,342	\$ 12,075,324	\$ 16,891,362	\$ 14,562,645	\$ 18,965,576	\$ 20,700,336
All Other Governmental Funds										
Restricted	\$ 1,516,881	\$ 1,224,801	\$ 1,647,932	\$ 502,159	\$ 67,653	\$ 67,091	\$ 63,251	\$ 5,302,196	\$ 3,466,066	\$ 366,803
Committed										
Assigned										
Unassigned/(Deficit)										(447,845)
Total all other governmental funds	\$ 1,516,881	\$ 1,224,801	\$ 1,647,932	\$ 502,159	\$ 67,653	\$ 67,091	\$ 63,251	\$ 5,302,196	\$ 3,466,066	\$ (81,042)

Source: ACFR Schedule B-1



TOWNSHIP OF TEANECK SCHOOL DISTRICT  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
UNAUDITED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Tax levy										
Tuition charges	\$ 79,546,326	\$ 80,716,841	\$ 82,351,466	\$ 85,417,525	\$ 87,068,117	\$ 88,655,985	\$ 90,855,713	\$ 92,636,343	\$ 94,433,784	\$ 95,739,457
Tuition charges	139,183	67,734	8,034	113,759	176,152	139,948	86,373	74,311	25,922	
Transportation		7,620					45,832	4,571	46,895	
Rentals	27,470	40,427	24,813				71,749	96,399	1,778	
Interest on capital reserve										
Interest on emergency reserve	82,082	61,893	24,538	17,195	24,426	73,568	6,510	137,976	6,000	31,420
Interest on investments	692,169	694,931	606,879	872,144	933,306	292,776	642,914	7,718,204	3,234,015	1,196,727
Miscellaneous	14,908,247	13,336,840	14,863,649	15,671,490	17,063,359	18,864,298	22,493,203	25,007,042	29,449,031	34,763,280
State sources	1,848,522	1,712,393	1,764,121	1,762,558	1,994,360	2,055,129	2,005,665	2,260,483	3,027,262	4,190,499
Federal sources										
Total revenue	\$ 97,243,999	\$ 96,638,679	\$ 99,663,500	\$ 104,054,771	\$ 107,280,120	\$ 110,101,704	\$ 116,209,959	\$ 127,935,329	\$ 130,224,687	\$ 135,921,383
<b>Expenditures</b>										
Instruction										
Regular instruction	\$ 33,564,746	\$ 33,967,601	\$ 35,789,210	\$ 36,630,907	\$ 38,013,929	\$ 40,233,331	\$ 24,933,948	\$ 26,239,139	\$ 26,246,371	\$ 30,494,017
Special education instruction	17,934,087	9,680,177	21,234,038	20,203,902	21,875,389	22,126,629	9,342,211	9,001,231	9,380,059	13,336,269
Other instruction	4,049,272	3,273,279	4,350,846	3,998,073	4,004,204	4,314,200	3,393,339	3,078,566	2,908,466	10,116,748
Support Services:										
Tuition	14,645,500	17,404,977	15,491,161	16,922,739	16,013,236	15,492,291	8,693,821	9,097,893	9,961,134	12,341,483
Student & instruction related services	1,552,943	945,329	1,386,638	1,264,599	1,355,640	1,439,293	1,398,528	1,759,629	1,845,663	2,502,366
General administrative services	4,275,614	3,040,862	4,340,892	4,799,231	5,181,268	4,921,124	3,103,690	3,220,126	3,303,261	3,314,765
School administrative services	2,125,032	1,481,017	2,075,126	2,448,307	2,362,775	1,978,763	1,790,626	1,811,549	1,844,892	1,714,957
Central services & administrative tech.	7,047,981	7,707,536	7,334,129	6,337,644	6,306,791	6,843,839	7,852,275	8,157,447	8,702,795	9,706,169
Plant operations and maintenance	4,567,081	4,395,157	5,086,630	5,243,572	5,255,958	5,196,030	5,521,065	4,975,660	4,489,077	5,736,648
Student transportation services							5,413,152	5,753,774	5,670,386	
Allocated employee benefits		12,735,510					6,186,884	5,203,348	5,764,535	24,622,910
Unallocated employee benefits							12,325,804	13,161,615	15,959,216	
On-Behalf Contributions							2,174,076	10,498,567	9,156,893	4,267,499
Capital outlay	6,190,573	3,672,844	952,268	1,839,461	2,966,297	511,933				
Installment purchase contract payments										
Debt service:										
Payment to Refunding Escrow Agent										
Cost of Issue of Refunding Bonds	1,580,573	1,625,000	2,210,634	2,162,849	2,708,873	2,408,414	1,065,000	1,080,000	1,085,000	555,000
Principal	1,250,502	959,960	822,229	786,133	544,756	594,437	252,722	223,675	189,462	161,950
Interest and other charges				117,364						
Cost of Issue of Refunding Bonds										
Charter Schools	4,815,127						6,234,035	6,588,230	6,715,468	137,628,614
Total expenditures	\$ 103,599,031	\$ 100,889,269	\$ 105,115,901	\$ 102,754,781	\$ 106,693,098	\$ 105,860,284	\$ 112,449,643	\$ 124,444,626	\$ 130,296,538	\$ 137,628,614
Excess (Deficiency) of revenues over (under) expenditures	\$ (6,355,032)	\$ (4,250,590)	\$ (5,452,401)	\$ 1,299,990	\$ 587,022	\$ 4,241,420	\$ 3,760,316	\$ 3,490,703	\$ (71,851)	\$ (1,707,231)
<b>Other Financing sources (uses)</b>										
Installment purchase contracts (non-budgeted)										
Cancellation of Accounts Receivable		684,949	1,550,990	112,235	2,719,994	2,408,414	901,300	7,338,822	2,270,594	
Refunding Bond Proceeds				7,615,000						(105,115)
Original Issue Premium, net		53,870		642,071						
Payment to Refunding Escrow Agent				(8,132,354)						
Transfers in	431,605		718,431	1,001,453	440,000	100,000	200,000	6,670,427	2,173	36,025
Transfers out	(431,605)		(718,431)	(1,001,453)	(440,000)	100,000	(49,419)	(6,519,847)	(21,243)	(36,025)
Total other financing sources (uses)	\$	\$ 679,206	\$ 1,550,990	\$ 236,952	\$ 2,719,994	\$ 100,000	\$ 1,051,882	\$ 7,489,402	\$ 2,251,524	\$ (105,115)
Net change in fund balances	\$ (6,355,032)	\$ (3,571,384)	\$ (3,901,411)	\$ 1,536,942	\$ 3,307,016	\$ 4,341,420	\$ 4,812,198	\$ 10,980,105	\$ 2,179,673	\$ (1,812,345)
Debt service as a percentage of noncapital expenditures	2.91%	2.66%	2.91%	2.92%	8.33%	2.85%	1.19%	1.14%	1.05%	0.54%

Source: ACFR Schedule B-2

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
(UNAUDITED)

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Interest On</u> <u>Investments</u>	<u>Emergency</u> <u>Performance</u> <u>Rebates</u>	<u>Prior Year</u> <u>Refunds</u>	<u>Rentals</u>	<u>Misc.</u>	<u>Total</u>
2013	\$ 139,183	\$	\$ 82,082	\$	\$ 67,832	\$ 27,470	\$ 215,028	\$ 531,595
2014	67,734	7,620	61,893			40,427	195,976	373,650
2015	8,034	12,900	24,444		79,909	24,813	190,527	340,627
2016	113,759	5,280	17,119	278,268	122,866	16,907	82,677	636,876
2017	176,152	66,295	22,773	295,402	110,870	23,470	93,040	788,002
2018	139,948	3,840	66,744	1,953	177,050	18,448	42,823	450,806
2019	88,373	45,832	133,220	20,520	357,830	71,749	91,338	808,862
2020	74,311	4,571	137,111	20,630	77,441	96,399	219,246	629,709
2021	25,922	46,895	41,574	123,170	62,711	1,778	593,741	895,791
2022	-	4,154	31,420		396,208	11,609	410,378	853,769

Source: District Records

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 UNAUDITED

Fiscal Year Ended December 31,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Tax Exempt Property	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2013	\$ 24,818,100	\$5,069,989,600	\$ 553,520,800	\$ 41,343,700	\$ 219,962,200	\$5,909,634,400	\$ 571,155,900	\$ 5,307,402	\$ 5,914,941,802	\$ 5,456,608,194	\$ 1.365
2014	26,244,900	4,980,162,600	550,175,000	40,204,300	219,780,400	5,816,567,200	567,515,209	5,516,191	5,822,083,391	5,133,113,007	1.415
2015	24,888,700	4,197,404,500	523,577,300	36,765,600	233,785,900	5,016,422,000	561,714,200	4,691,390	5,021,113,390	5,082,712,384	1.701
2016	28,296,600	4,199,996,400	516,527,300	36,765,600	231,869,900	5,013,455,800	561,310,100	4,418,973	5,017,874,773	5,298,002,372	1.735
2017	30,694,700	4,217,971,300	502,513,400	34,805,600	231,198,700	5,017,183,700	571,641,300	4,301,902	5,021,485,602	5,498,094,904	1.766
2018	28,895,600	4,241,567,100	501,407,900	34,805,600	229,331,700	5,035,997,900	582,199,700	4,471,088	5,040,468,988	5,600,641,438	1.803
2019	23,693,300	4,259,287,200	557,122,000	34,805,600	227,837,700	5,102,745,800	582,868,800	4,471,088	5,107,216,888	5,924,981,003	1.816
2020	28,814,200	4,277,118,800	531,918,300	35,730,600	278,958,300	5,152,540,200	585,913,100	4,471,088	5,157,011,288	6,275,118,244	1.833
2021	18,140,900	4,290,898,000	510,457,800	35,730,600	333,745,100	5,188,972,400	587,690,300	4,471,088	5,193,443,488	6,388,049,392	1.846
2022	21,775,100	4,310,716,600	519,149,200	33,574,300	345,452,400	5,230,667,600	587,451,200	4,471,529	5,235,139,129	6,560,152,453	1.848

\* Revaluation in 2020

Source: District records Tax list summary & Municipal Tax Assessor  
 Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.  
 Reassessment occurs when ordered by the County Board of Taxation  
 (a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies  
 (b): Tax rates are per \$100

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

<u>Calendar Year Ended Dec. 31</u>	<u>Teaneck Public Schools</u>	<u>Township of Teaneck</u>	<u>Bergen County</u>	<u>Total</u>
2013	1.365	0.912	0.209	2.486
2014	1.415	0.925	0.231	2.571
2015	1.701	1.095	0.251	3.047
2016	1.735	1.092	0.269	3.096
2017	1.766	1.092	0.285	3.143
2018	1.803	1.089	0.281	3.173
2019	1.816	1.100	0.281	3.197
2020	1.833	1.098	0.303	3.234
2021*	1.846	1.103	0.307	3.256
2022	1.848	1.103	0.286	3.237

Source: District Records and Municipal Tax Collector  
(Rates are per \$100 of assessed value)

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

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

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

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
A. Sanzari Enterprises	\$147,899,800.00	1	2.25%			
Avalonbay Communities	46,557,000	2	0.71%			
1500 Teaneck Rd Realest LLC	44,434,500	3	0.68%			
Glenpointe Associates	42,525,000	4	0.65%			
SNH Teaneck c/o Ryan, LLC	32,122,000	5	0.49%			
SHP V Teaneck	31,685,000	6	0.48%			
1480 Realty, LP	22,845,500	7	0.35%			
Teaneck Garden Owners Corp.	17,257,000	8	0.26%			
Holy Name Real Estate Corp	12,217,500	9	0.19%			
Cedar Holding Assoc c/o P. Schmidt	10,500,000	10	0.16%			
Total	\$ 408,043,300					
			6.22%	\$ -		

Source: District ACFR J11 & Municipal Tax Assessor

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
UNAUDITED

Fiscal Year Ended <u>June 30.</u>	Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2013	\$ 79,546,326	\$ 79,546,326	100.00%	-
2014	80,716,841	80,716,841	100.00%	-
2015	82,351,466	82,351,466	100.00%	-
2016	85,417,625	85,417,625	100.00%	-
2017	87,068,117	87,068,117	100.00%	-
2018	88,655,985	88,655,985	100.00%	-
2019	90,855,713	90,855,713	100.00%	-
2020	92,636,343	92,636,343	100.00%	-
2021	94,433,784	94,433,784	100.00%	-
2022	95,739,457	95,739,457	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Installment Purchase Contracts			
2013	\$ 22,330,000	\$ 1,003,730	\$ 23,333,730	0.81%	\$ 579
2014	20,810,000	1,219,379	22,029,379	0.74%	546
2015	19,075,000	2,165,970	21,240,970	0.68%	525
2016	17,300,000	1,545,356	18,845,356	0.59%	465
2017	15,645,000	3,211,477	18,856,477	0.57%	464
2018	14,115,000	2,333,063	16,448,063	0.48%	407
2019	12,550,000	2,154,419	14,704,419	0.41%	365
2020	10,925,000	8,492,935	19,417,935	0.52%	480
2021	9,240,000	9,730,961	18,970,961	N/A	455
2022	8,040,000	8,500,117	16,540,117	N/A	N/A

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

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

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

(b) Includes Early Retirement Incentive Plan (ERIP) refunding if applicable.

N/A-Not Available

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
RATIOS OF NET BONDED DEBT OUTSTANDING  
(UNAUDITED)

Fiscal Year Ended <u>June 30,</u>	<u>General Bonded Debt Outstanding</u>		Percentage of Actual Taxable Value (a) of <u>Property</u>	<u>Per Capita (b)</u>
	<u>General Obligation Bonds</u>	<u>Net General Bonded Debt Outstanding</u>		
2013	\$ 22,330,000	\$ 22,330,000	0.35%	\$ 555
2014	20,810,000	20,810,000	0.36%	516
2015	19,075,000	19,075,000	0.38%	472
2016	17,300,000	17,300,000	0.34%	427
2017	15,645,000	15,645,000	0.31%	385
2018	14,115,000	14,115,000	0.28%	349
2019	12,550,000	12,550,000	0.25%	311
2020	10,925,000	10,925,000	0.21%	270
2021	9,240,000	9,240,000	0.18%	222
2022	8,040,000	8,040,000	N/A	N/A

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

(a) See Exhibit J-6 for property tax data.

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



TOWNSHIP OF TEANECK SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2021  
(UNAUDITED)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Township of Teaneck	\$ 56,173,949	100%	\$ 56,173,949
Other debt			
Bergen County	839,785,818	2.50%	20,994,645
Bergen County Utilities Authority - Water Pollution	102,936,687	6.66%	6,855,583
			<u>27,850,229</u>
Subtotal, overlapping debt			84,024,178
Township of Teaneck School District Direct Debt	8,685,000	100%	<u>8,685,000</u>
Total direct and overlapping debt			<u>\$ 92,709,178</u>

Source: Municipal Chief Financial Officer, County Treasurer's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. 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 governmental unit's taxable value that is within

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
(UNAUDITED)

Legal Debt Margin Calculation for Year 2021:

Equalized Valuation Basis

Calendar Year	TEANECK
2021	\$6,489,460,230
2020	6,325,239,627
2019	6,197,165,169
	<u>\$19,011,865,026</u>
	<u>\$6,337,288,342</u>
Average Equalized Valuation of Taxable Property	
Debt Limit (4% (a) of average equalization value)	\$253,491,534
Total Net Debt Applicable to Limit	8,040,000
Legal Debt Margin	<u>\$245,451,534</u>

	Fiscal Year Ending June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 228,885,336	\$ 220,359,706	\$ 211,547,745	\$ 208,277,979	\$ 212,020,125	\$ 217,488,318	\$ 218,623,183	\$ 234,478,208	\$ 240,403,441	\$ 245,451,534
Total Net Debt Applicable To Limit	22,330,000	20,810,000	19,075,000	17,300,000	15,645,000	14,115,000	12,550,000	10,925,000	9,240,000	8,040,000
Legal Debt Margin	<u>\$206,555,336</u>	<u>\$199,549,706</u>	<u>\$192,472,745</u>	<u>\$190,977,979</u>	<u>\$196,375,125</u>	<u>\$203,373,318</u>	<u>\$206,073,183</u>	<u>\$223,553,208</u>	<u>\$231,163,441</u>	<u>\$237,411,534</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	9.76%	9.44%	9.02%	8.31%	7.38%	6.49%	5.74%	4.66%	3.84%	3.28%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation  
(a) Limit set by N.J.S.A. 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
(UNAUDITED)

<u>Year</u>	<u>Population (a)</u> <u>Teaneck</u>	<u>Personal Income (b)</u>	<u>Per Capita</u> <u>Personal Income (c)</u>	<u>Unemployment</u> <u>Rate (d)</u> <u>Teaneck</u>
2013	40,267	\$2,870,473,362	\$71,286.00	6.50%
2014	40,320	2,978,962,560	73,883.00	5.20%
2015	40,421	3,125,472,983	77,323.00	4.40%
2016	40,538	3,195,853,768	78,836.00	4.20%
2017	40,620	3,291,194,880	81,024.00	3.90%
2018	40,454	3,446,316,714	85,191.00	3.40%
2019	40,290	3,555,229,890	88,241.00	3.00%
2020	40,446	3,719,899,512	91,972.00	8.70%
2021	41,678	N/A	N/A	5.80%
2022	N/A	N/A	N/A	N/A

Source:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by municipality estimated based upon US Department of Commerce, Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A-Not Available

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO  
UNAUDITED

[illegible]

Source: Municipal Records

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
 (UNAUDITED)

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Instruction										
Regular	239	241	246	236	225	228	231	233	283	246
Special education	141	144	136	108	104	112	113	118	117	109
Other special education	3	3	3	3	3	3	3	3	5	4
Support Services:										
Student & instruction related services	92	89	79	77	74	73	67	81	93	83
General administration	4	4	4	4	4	4	4	6	3	4
School administrative services	33	31	32	30	33	30	28	31	35	32
Plant operations and maintenance	95	84	60	27	23	22	23	27	28	29
Security	-	-	-	-	-	-	-	1	2	6
Central services										
Administrative Information Technology	1	1	1	1	1	1	2	4	5	7
Pupil transportation	14	14	15	12	8	8	12	16	19	9
Business and Other Support Services	2	1	2	1	1	2	2	2	-	2
Community School										
Total	624	612	578	499	476	483	485	522	590	531

TOWNSHIP OF TEANECK SCHOOL DISTRICT  
OPERATING STATISTICS  
(UNAUDITED)

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	% Change	Teacher/Pupil Ratio				Average Daily Enrollment (c)	Average Daily Attendance (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff (b)	Elementary School	Middle School	High School				
2013	4,131	94,577,383.00	22,895	4.76%	396.0	11:1	8:1	9:1	3,791	3,685	1.50%	97.20%
2014	4,098	97,216,425.00	23,723	3.62%	388.0	14:1	8:1	8:1	3,745	3,656	(1.21%)	97.62%
2015	4,071	101,090,770.00	24,832	4.67%	448.0	8:1	7:1	9:1	3,604	3,500	(3.77%)	97.11%
2016	4,018	97,848,974.00	24,353	(1.93%)	460.0	9:1	8:1	10:1	3,604	3,500		97.11%
2017	3,953	100,473,172.00	25,417	4.37%	408.0	10:1	9:1	11:1	3,498	3,397	(2.94%)	97.11%
2018	3,575	102,345,500.00	28,628	12.63%	405.0	9:1	8:1	9:1	3,554	3,461	1.60%	97.38%
2019	3,900	108,957,845.00	27,938	(2.41%)	399.0	9:1	9:1	9:1	3,534	3,352	(0.56%)	94.85%
2020	3,900	112,642,384.00	28,883	3.38%	408.0	10:1	8:1	9:1	3,616	3,590	2.32%	99.28%
2021	3,367	119,865,183.00	35,600	23.26%	350.0	10:1	12:1	9:1	3,593	3,443	(0.64%)	95.83%
2022	3,590	123,553,900.86	34,416	(3.33%)	351.0	11:1	13:1	9:1	3,269	3,241	(9.03%)	99.15%

Sources: District records, ASSA

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4  
b Teaching staff includes only full-time equivalents of certificated staff.  
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

## TOWNSHIP OF TEANECK SCHOOL DISTRICT

## SCHOOL BUILDING INFORMATION

## UNAUDITED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<u>District Building</u>										
<u>Elementary</u>										
Bryant										
Square Feet	47,438	47,438	47,438	47,438	47,438	47,438	47,438	47,438	47,438	47,438
Capacity (students)	475	314	314	314	314	314	314	314	314	314
Enrollment	328	345	299	289	273	296	287	292	238	268
Whittier										
Square Feet	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118	55,118
Capacity (students)	656	375	375	375	375	375	375	375	375	375
Enrollment	339	411	376	364	352	329	340	357	330	309
Hawthorne										
Square Feet	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373	49,373
Capacity (students)	648	322	322	322	322	322	322	322	322	322
Enrollment	391	374	356	331	304	300	314	344	301	268
Lowell										
Square Feet	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106	47,106
Capacity (students)	536	321	321	321	321	321	321	321	321	321
Enrollment	335	375	317	303	317	343	338	336	333	315
Thordora Smiley Lacey										
Square Feet	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877	24,877
Capacity (students)	25	25	25	25	25	25	25	471	471	471
Enrollment	-	-	-	-	-	-	-	25	128	130
Middle School										
Thomas Jefferson										
Square Feet	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216	105,216
Capacity (students)	894	676	676	676	676	676	676	676	676	676
Enrollment	577	690	582	541	548	547	526	524	510	524
Benjamin Franklin										
Square Feet	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202	100,202
Capacity (students)	727	641	641	641	641	641	641	641	641	641
Enrollment	525	611	513	503	510	542	538	552	552	511
High School										
Teaneck High School										
Square Feet	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808	215,808
Capacity (students)	1,625	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203	1,203
Enrollment	1,272	1,459	1,280	1,304	1,250	1,218	1,165	1,188	1,204	1,265
Other										
Administration Building										
Square Feet	-	-	-	-	-	-	-	-	9,800	9,800
Capacity (Administration)	-	-	-	-	-	-	-	-	98	98
Number of Schools at June 30, 2022										
Elementary - 5										
Middle School - 2										
Senior High School - 1										
Other - 1										

Source: District records

TOWNSHIP OF TEANECK - SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
(UNAUDITED)

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

School Facilities	Project # (s)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Teaneck High School	N/A	\$ 660,391	736,819	514,499	389,665	541,534	409,111	425,165	373,186	435,390	414,218
Benjamin Franklin Middle Scho	N/A	306,627	342,113	238,888	180,925	255,142	188,668	197,409	164,120	187,865	172,698
Thomas Jefferson Middle Scho	N/A	321,970	359,232	250,841	189,979	267,909	197,709	207,287	189,742	197,230	196,548
Bryant Elementary School	N/A	144,858	161,623	112,857	85,474	120,535	88,352	93,261	87,910	93,155	81,183
Hawthorne Elementary School	N/A	151,086	168,571	117,708	89,148	125,717	92,022	97,270	113,518	95,680	95,253
Lowell Elementary School	N/A	144,148	160,831	112,303	85,055	119,945	87,934	92,804	75,399	93,635	110,949
Whittier Elementary School	N/A	188,666	188,186	131,405	99,521	140,345	103,380	108,588	88,223	103,225	102,111
Theodora Smiley Lacey	N/A	76,126	84,936	59,601	45,140	63,657	45,970	49,253	54,466	57,813	54,733
Administration Building	N/A	27,896	31,125								
Total School Facilities		\$ 2,001,768	\$ 2,233,436	\$ 1,538,102	\$ 1,164,907	\$ 1,634,784	\$ 1,213,146	\$ 1,271,037	\$ 1,146,564	\$ 1,263,993	\$ 1,227,693
Grand Total		\$ 2,001,768	\$ 2,233,436	\$ 1,538,102	\$ 1,164,907	\$ 1,634,784	\$ 1,213,146	\$ 1,271,037	\$ 1,146,564	\$ 1,263,993	\$ 1,227,693



TEANECK TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2022  
(UNAUDITED)

<u>NESBIG PROGRAM</u>	<u>LIMITS</u>	<u>DEDUCTIBLE</u>
<u>Package Policy - National Union Fire</u>		
Property-Blanket Buildings/Contents	\$ 200,284,025 \$	5,000
Comprehensive General Liability	1,000,000	2,500
Comprehensive Crime Coverage	500,000 Per Loss	5,000
Boiler & Machinery	Incl in Property Limit	
Environmental - Markel	2,000,000/4,000,000 20,000,000 Group Aggregate	25,000 50,000 Mold
<u>Commercial Umbrella Liability - National Union</u>	9,000,000	10,000
<u>Excess Umbrella - (unshared) - Starstone/Markel</u>	30,000,000	
<u>Excess Umbrella - Fireman's Fund (shared 1/2 Fund)</u>	25,000,000	Group Aggregate for 1/2 Fund
<u>Cyber Liability - XL</u>	1,000,000 2,000,000 6,000,000 (Subject to Sublimits)	100,000 Third Party Group Aggregate
Excess Worker's Compensation	1,000,000	
<u>Surety Bond Coverage - Selective Ins. Co</u>		
Treasurer of School Monies	425,000	
School Business Administrator/Board Secretary	425,000	
Student Accident Policy/All Students - Bollinger	1,000,000	
Student Accident Insurance - Athletes - Mutual of Omaha	5,000,000	
Athletic Disability	550,000	
Storage Tank Liability - Mid-Continent Excess & Surplus	1,000,000/2,000,000	

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SINGLE AUDIT SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300 Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

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

Honorable President and Members  
of the Board of Education  
Township of Teaneck School District  
County of Bergen  
Teaneck, New Jersey 07666

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Township of Teaneck School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 30, 2023.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Teaneck 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

## SUPLEE, CLOONEY & COMPANY

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We also noted other matters that we have reported to the District in a separate Auditor's Management Report on Administrative Findings – Financial and Compliance dated March 30, 2023.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. We noted other matters that have been reported to the District in a separate Auditor's Management Report on Administrative Findings – Financial and Compliance dated March 30, 2023.

### ***Purpose of This Report***

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

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 30, 2023



**SUPLEE, CLOONEY & COMPANY**

**CERTIFIED PUBLIC ACCOUNTANTS**

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail [info@scnco.com](mailto:info@scnco.com)

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
AND STATE FINANCIAL ASSISTANCE 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  
Township of Teaneck School District  
County of Bergen  
Teaneck, New Jersey 07666

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

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

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

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

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

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

## **SUPLEE, CLOONEY & COMPANY**

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

### ***Responsibilities of Management for Compliance***

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

### ***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 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 generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

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

## SUPLEE, CLOONEY & COMPANY

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 federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

  
\_\_\_\_\_  
CERTIFIED PUBLIC ACCOUNTANTS

  
\_\_\_\_\_  
PUBLIC SCHOOL ACCOUNTANT NO. 948

March 30, 2023



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

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE AT JUNE 30, 2021	CARRYOVER AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENT	(ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2022
	Enterprise Funds												
	U.S. Department of Agriculture												
	Passed-through State Department of Education:												
	Child Nutrition Cluster:												
10.555	National School Lunch Program - Commodities	211NJ04N1099	N/A	07/01/2020 06/30/2021	\$ 66,159	\$ 10,901	\$	\$	\$ (10,901)	\$	\$	\$	\$
10.555	National School Lunch Program - Commodities	221NJ04N1099	N/A	07/01/2021 06/30/2022	122,990			122,990	(113,025)				9,965
10.555	National School Lunch Program	191NJ04N1099	N/A	07/01/2020 06/30/2021	6,854,357	(1,909,655)		1,909,655	(113,025)				
10.555	National School Lunch Program	221NJ04N1099	N/A	07/01/2021 06/30/2022	6,006,133			5,930,834	(6,006,133)			(75,300)	
10.553	National School Breakfast Program	211NJ04N1099	N/A	07/01/2020 06/30/2021	3,857,479	(1,013,707)		1,013,707	(2,824,536)			(18,233)	
10.553	National School Breakfast Program	221NJ04N1099	N/A	07/01/2021 06/30/2022	2,824,536			2,866,303	(2,824,536)				
10.555	Emergency Operational Cost Program - Schools	212121H170341	N/A	07/01/2020 06/30/2021	108,670	(108,670)		108,670					
	Total Child Nutrition Cluster					(3,021,331)		11,692,359	(8,954,595)			(93,532)	9,965
10.649	P-EBT Administrative Cost	20221S600941	N/A	07/01/2020 06/30/2021	3,063	(3,063)		3,063					
10.649	P-EBT Administrative Cost	20222S600941	N/A	07/01/2021 06/30/2022	3,135			3,135	(3,135)				
	Total Enterprise Fund					(3,024,394)		11,898,557	(8,957,730)			(93,532)	9,965
93.778	General Fund	2055NUSMAP	N/A	07/01/2021 06/30/2022	97,548			74,804	(97,548)			(22,744)	
	U.S. Department of Education												
	Passed-through State Department of Education:												
	Medical Assistance Program (SEMI)												
	Total General Fund							74,804	(97,548)			(22,744)	
	Special Revenue Fund												
	U.S. Department of Education												
	I.D.E.A. Part B Special Education Cluster:												
84.027	I.D.E.A. Part B, Basic	H027A200100	IDEAS26021	07/01/2020 06/30/2021	1,210,639	(613,926)	613,926	1,203,527	(1,154,973)			(564,972)	
84.027	I.D.E.A. Part B, Basic	H027A210100	IDEAS26022	07/01/2021 06/30/2022	1,500,201			8,752	(115,149)			(109,397)	
84.027X	ARP-I.D.E.A. Part B, Basic	H027A210100	IDEAS26021	07/01/2020 06/30/2021	246,899	(39,902)	29,902	30,669	(29,316)			(28,549)	
84.173	I.D.E.A. Part B-Pre-school	H173A210114	IDEAS26022	07/01/2021 06/30/2022	30,338			17,629	(17,629)				
84.173X	ARP-I.D.E.A. Part B-Pre-school	H173A210114	IDEAS26022	07/01/2021 06/30/2022	21,020			1,242,946	(1,131,913)			(120,173)	
	Total Special Education Cluster					(643,926)		1,242,946	(1,131,913)			(120,173)	
	E.S.E.A.												
84.010	Title I	S010A200030	ESAS23021	07/01/2020 06/30/2021	653,732	(111,536)		86,509	(603,414)			(25,786)	\$ 549
84.010	Title I	S010A210030	ESAS23022	07/01/2021 06/30/2022	906,806			482,978				(120,556)	
84.367A	Title II, Part A	S367A200029	ESAS23021	07/01/2020 06/30/2021	141,996	(57,181)		69,186	(44,019)				12,007
84.367A	Title II, Part A	S367A210029	ESAS23022	07/01/2021 06/30/2022	211,026			137,709	(181,728)				6,000
84.365	Title III	S365A200030	ESAS23021	07/01/2020 06/30/2021	24,589	(7,229)		13,229	(11,009)				3,653
84.365	Title III	S365A210030	ESAS23022	07/01/2021 06/30/2022	90,372			22,049	(22,601)			(4,972)	
84.424	Title IV	S424A200031	ESAS23021	07/01/2020 06/30/2021	48,129	(16,366)		17,629	(313,953)			(206,313)	
84.424	Title IV	S424A210031	ESAS23022	07/01/2021 06/30/2022	81,220			829,491					21,870
	Total E.S.E.A.					(194,632)		1,412,623	(1,131,913)			(120,556)	\$ 549
84.184G	Public Schools Climate Transformation Grant	S184G200115	N/A	10/01/2020 09/30/2020	668,480	(262,530)		141,623				(120,807)	\$
84.184G	Public Schools Climate Transformation Grant	S184G210115	N/A	10/01/2020 09/30/2021	669,015	(159,766)		159,766	(305,795)			(117,455)	
84.184G	Public Schools Climate Transformation Grant	S184G210115	N/A	10/01/2021 09/30/2022	1,178,763			489,700	(305,795)			(238,351)	
	Total Public Schools Climate Transformation Grant					(422,261)		791,089	(611,590)			(354,153)	
	Education Stabilization Fund												
84.428D	CARES - ESSERF	S425D200027	N/A	03/13/2020 09/30/2022	706,696	(112,685)		215,440	(202,123)			(99,566)	\$
84.428D	CRRSA - ESSER II	S425D210027	N/A	03/13/2020 09/30/2023	2,142,715			693,483	(1,197,912)			(504,428)	
84.428D	CRRSA - ESSER II - Learning Acceleration	S425D210027	N/A	03/13/2020 09/30/2023	137,509			84,379	(86,374)			(13,795)	
84.428D	CRRSA - ESSER II - Mental Health	S425D210027	N/A	03/13/2020 09/30/2023	45,000			33,000	(38,500)			(2,500)	
84.428D	ARP - ESSER	S425D210027	N/A	03/13/2020 09/30/2024	4,155,000				(605,512)			(605,512)	
84.428D	CARES - ESSER - Mental Health	S377A130031	N/A	07/16/2020 06/30/2021	88,573				(2,000)				670
84.428D	CARES - ESSER - Digital Divide	S377A130031	N/A	07/16/2020 06/30/2021	57,725								
84.428D	Appo	215064233E	N/A	04/23/2021 06/30/2023	360,000			360,000					360,000
	Total Education Stabilization Fund					(112,615)		1,386,502	(2,135,332)			(1,221,715)	670
	U.S. Department of Justice												
	Passed-through State Department of Education:												
	COPS Technology Grant												
16.710	COPS Technology Grant		N/A	07/01/2021 06/30/2022	500,000				(500,000)			(500,000)	\$
	U.S. Department of Treasury												
	Passed-through State Department of Education:												
	Coronavirus Relief Fund:												
	COVID Relief Fund												
21.019	COVID Relief Fund	S425D200027	N/A	03/13/2020 12/31/2021	269,978								\$ 269,978
	Total Special Revenue Fund					(1,102,793)		3,948,541	(5,079,663)			(2,857,182)	\$ 1,419
	Total Expenditures of Federal Awards					(4,127,187)		15,922,002	(14,135,241)			(3,003,458)	\$ 1,419

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

STATE GRANT/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2021 (ACCTS REC.)	CARRYOVER / (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR BALANCES	BALANCE AT JUNE 30, 2022 (ACCTS REC.)	DUPLICATE GRANTOR	BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
<b>General Fund</b>												
State Aid Cluster:												
Special Education Aid	22-495-034-5120-089	3,324,400	07/01/2021			\$ 3,324,400	\$ (3,324,400)	\$ 239,380	\$		\$ (239,380)	\$ 3,324,400
Security Aid	22-495-034-5120-084	943,902	07/01/2021			943,902	943,902	68,110			(68,110)	943,902
Total State Aid Cluster						3,968,302	(4,268,302)	307,490			(307,490)	4,270,302
Extraordinary Special Education Costs Aid	21-495-034-5120-044	3,715,833	07/01/2020	(1,392,159)		1,392,159						3,715,833
Extraordinary Special Education Costs Aid	22-495-034-5120-044	1,720,837	07/01/2021						(1,720,837)		(1,720,837)	1,720,837
Nonpublic School Transportation Costs Aid	21-495-034-5120-014	107,204	07/01/2020	(255,536)		255,536						107,204
Nonpublic School Transportation Costs Aid	22-495-034-5120-014	246,197	07/01/2021						(246,197)		(246,197)	246,197
Categorical Transportation Aid	22-495-034-5120-014	2,348,999	07/01/2021			2,179,846	(2,348,999)	169,153	(246,197)		(169,153)	2,348,999
On-behalf TPAF Pension Contribution	22-495-034-5094-006	14,023,658	07/01/2021			14,023,658	(14,023,658)					14,023,658
On-behalf TPAF non-contributory insurance	22-495-034-5094-006	197,854	07/01/2021			197,854	(197,854)					197,854
On-behalf TPAF post retirement medical	22-495-034-5094-001	3,322,720	07/01/2021			3,322,720	(3,322,720)					3,322,720
On-behalf TPAF long term disability insurance	22-495-034-5094-004	5,043	07/01/2021			5,043	(5,043)					5,043
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	2,875,014	07/01/2021			2,875,014	(2,875,014)		(141,653)		(141,653)	2,875,014
				(1,647,595)		28,077,009	(29,014,824)	476,823	(2,108,687)		(2,585,310)	32,837,651
<b>Special Revenue Fund</b>												
Preschool Education Aid	22-495-034-5120-086	4,478,445	07/01/2021			4,030,601	(4,785,511)					4,785,511
Preschool Education Aid	21-495-034-5120-086	4,322,087	07/01/2020			432,309		(432,309)			(432,309)	4,322,087
Nonpublic Teachers STEM	22-100-034-5098-081	61,841	07/01/2021			14,872	(36,515)		(21,643)			61,841
Nonpublic Teachers STEM	21-100-034-5098-081	8,842	07/01/2020	(8,134)		8,134						8,134
SDA Emergent Needs	22-100-034-5120-519	166,963	07/01/2020			83,696	(60,590)					166,963
Textbook Aid	21-100-034-5120-084	81,067	07/01/2020		672	78,507	(78,430)		23,107			77
Nursing Aid	22-100-034-5120-084	78,507	07/01/2020									78,507
Nursing Aid	21-100-034-5120-070	155,856	07/01/2020		38,949	167,328	(136,215)	(38,949)				116,907
Technology Aid	22-100-034-5120-373	167,328	07/01/2021			54,936	(49,004)			31,110		136,218
Security Aid	22-100-034-5120-509	267,400	07/01/2020		23,015			(23,015)		5,932		49,004
Security Aid	21-100-034-5120-509	261,450	07/01/2021			261,450	(230,661)			30,789		244,365
Handicapped Services:												230,661
Supplementary Instruction	21-100-034-5120-065	125,117	07/01/2020		5,259			(5,259)				120,858
Supplementary Instruction	22-100-034-5120-065	127,204	07/01/2021			127,204	(102,176)			25,028		102,176
Examination and Classification	21-100-034-5120-065	216,505	07/01/2020		81,366			(81,366)				216,505
Examination and Classification	22-100-034-5120-065	388,461	07/01/2021			388,461	(202,466)			185,993		202,466
Corrective Speech	21-100-034-5120-066	71,089	07/01/2020		7,746			(7,746)				53,343
Auxiliary Services:												58,448
Compensatory Education	22-100-034-5120-067	103,812	07/01/2020		5,880			(5,880)		10,974		98,132
Compensatory Education	21-100-034-5120-067	129,712	07/01/2021			129,712	(115,200)			14,512		115,200
E.S.L.	21-100-034-5120-067	21,315	07/01/2020		6,927			(6,927)				14,388
E.S.L.	22-100-034-5120-067	26,127	07/01/2021			26,127	(19,823)			6,304		26,127
Home Instruction	21-100-034-5120-067	3,088	07/01/2020	(3,088)		3,088						19,215
Transportation	22-100-034-5120-067	19,215	07/01/2021			19,215	(19,215)					19,215
Dept. of Children and Families:												8,835
School Based Youth Services	22ALBP	363,324	07/01/2021			363,324	(354,489)					476
School Based Youth Services	20ALBP	307,862	07/01/2019		476							1,604
School Based Youth Services	19ALBP	307,862	07/01/2018		1,604							832
School Based Youth Services	18ALBP	315,839	07/01/2017		315							315
School Based Youth Services	14ALBP	307,616	07/01/2013									(23,060)
Dept. of Law & Public Safety:												(24,740)
Juvenile Justice Partnership	TPS-S22	52,348	01/01/22			10,425	(23,060)		(12,635)			(12,635)
Juvenile Justice Partnership	TPS-S21	52,248	01/01/21	(7,415)		23,526	(24,740)		(8,229)			(8,229)
Juvenile Justice Partnership	TPS-S20	61,435	01/01/20	(4,640)				(154,078)	64,511		(447,845)	10,906,308
				372,340	172,841	6,302,735	(6,306,546)			322,782		
<b>Enterprise Fund</b>												
Child Nutrition Cluster:												
National School Lunch Program (State Share)	21-100-010-3360-087	505,513	07/01/2020			160,423						505,513
National School Lunch Program (State Share)	22-100-010-3360-087	144,795	07/01/2021			143,092	(144,795)		(1,733)		(1,733)	144,795
Total Child Nutrition Cluster				(180,423)		303,485	(144,795)					650,308
Total State Financial Assistance				(1,435,776)		34,693,231	(35,465,968)	322,544	(2,045,910)		(3,024,688)	44,384,276

Less: On-Behalf amounts not utilized for determination of Major Programs:

On-behalf TPAF pension contribution

On-behalf TPAF non-contributory insurance

On-behalf TPAF post retirement medical

On-behalf TPAF long term disability insurance

Total State Financial Assistance Subject to Single Audit

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

**Township of Teaneck School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2022**

**NOTE 1:     GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, Teaneck School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from the 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:     BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards and federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

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

**Township of Teaneck School District**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2022**

**NOTE 3:      RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$6,100.00 for the general fund, (\$1,551,003) for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$97,548	\$29,014,624	\$29,112,172
Special Revenue Fund	5,079,963	6,306,546	11,386,509
Food Service Fund	8,957,730	144,795	9,102,525
Total Awards & Financial Assistance	\$14,135,241	\$35,465,966	\$49,601,206
GAAP Adjustment	(987,012)	(557,890)	(1,544,903)
Total: GAAP Basis	<u>\$13,148,228</u>	<u>\$34,908,075</u>	<u>\$48,056,304</u>

**NOTE 4:      RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5:      OTHER**

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post retirement medical benefits and long term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2022. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2022.

**Township of Teaneck 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**

- |     |  |            |
|-----|--|------------|
| (1) | Type of Auditor's Report Issued:   | Unmodified |
| (2) | Internal Control Over Financial Reporting:   |            |
| (a) | Material weakness identified?  | No         |
| (b) | Significant deficiencies identified that are not considered to be material weaknesses? | No         |
| (3) | Noncompliance material to basic financial statements noted?                            | No         |

**Federal Program(s)**

- |     |   |            |
|-----|---|------------|
| (1) | Internal Control Over Major Federal Programs:   |            |
| (a) | Material weakness identified?   | No         |
| (b) | Significant deficiencies identified that are not considered to be material weaknesses?  | No         |
| (2) | Type of Auditor's Report issued on compliance for major federal program(s)?   | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance and listed in Section III of this schedule? | No         |
| (4) | Identification of Major Federal Program(s):   |            |

<u>Program</u>	<u>ALN</u>
Education Stabilization Fund- CARES Act	84.425D/84.425U
Child Nutrition Cluster:	
National School Lunch Program	10.555
National School Lunch Program- Commodities	10.555
National School Breakfast Program	10.553
COPS Technology Grant	16.710

**Township of Teaneck School District**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2022**

**Section I – Summary of Auditor’s Results (Continued)**

**Federal Program(s) Continued**

- (5) Program Threshold Determination:  
Type A Federal Program Threshold > \$750,000.00  
Type B Federal Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? Yes

**State Program(s)**

- (1) Internal Control Over Major State Programs:
- (a) Material weakness identified? No
- (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule? No

- (4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Preschool Education Aid	22-495-034-5120-086
Handicapped Services: Chapter 193	22-100-034-5120-066

- (5) Program Threshold Determination:  
Type A State Program Threshold > \$750,000.00  
Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under N.J. OMB Circular 15-08? Yes

**Township of Teaneck School District**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2022**

**Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards**

**Internal Control Findings**

None Reported

**Compliance Findings**

None Reported

**Section III – Findings and Questioned Costs Relative to Major Federal and State Programs**

Federal Programs – None Reported

State Programs – None Reported

**Township of Teaneck School District**

**Schedule of Prior Year Audit Findings**

**Federal Awards**

**2021-001**

**Condition:** There were instances in which the number of meals claimed did not agree with meal count records for every breakfast and lunch reimbursement claim submitted.

**Current Status:** This condition has been corrected.

**State Awards**

**2021-002**

**Condition:** There were instances in which the number of meals claimed did not agree with meal count records for every breakfast and lunch reimbursement claim submitted.

**Current Status:** This condition has been corrected.

**2021-003**

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

**Current Status:** This condition has been corrected.



