

**BOARD OF EDUCATION
OF THE
TOWNSHIP OF VOORHEES SCHOOL DISTRICT
VOORHEES, NEW JERSEY**



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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Table of Contents

INTRODUCTORY SECTION	Page
Letter of Transmittal	2
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9
FINANCIAL SECTION	
Independent Auditor's Report	11
Required Supplementary Information - Part I Management's Discussion and Analysis	18
Basic Financial Statements	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	31
A-2 Statement of Activities	32
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	34
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	36
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	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:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	42
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	78
C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	88
C-3 Note to Required Supplementary Information - Part II Budget-to-GAAP Reconciliation	90

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
Required Supplementary Information - Part III	
L. Schedules Related to Accounting and Reporting for Pensions	
L-1 Schedule of the School District's Proportionate Share of the Net Pension Liability - PERS	92
L-2 Schedule of the School District's Contributions - PERS	93
L-3 Schedule of the School District's Proportionate Share of the Net Pension Liability - TPAF	94
L-4 Schedule of the School District's Contributions - TPAF	95
L-5 Notes to Required Supplementary Information - Part III	96
Required Supplementary Information - Part IV	
M. Schedules Related to Accounting and Reporting for OPEB	
M-1 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	99
M-2 Notes to Required Supplementary Information - Part IV	100
Other Supplementary Information	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues and Expenditures - Budgetary Basis	103
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	109
F-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	110
F-2a Statement of Project Revenues, Expenditures, Project Balance and Project Status	111

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
Other Supplementary Information (Cont'd)	
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Position	113
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	114
G-3 Combining Statement of Cash Flows	115
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	N/A
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	117
I-2 Schedule of Obligations under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	118

STATISTICAL SECTION (Unaudited)

Introduction to the Statistical Section

Financial Trends

J-1 Net Position by Component	121
J-2 Changes in Net Position	122
J-3 Fund Balances - Governmental Funds	124
J-4 Changes in Fund Balances - Governmental Funds	125
J-5 General Fund Other Local Revenue by Source	126

Revenue Capacity

J-6 Assessed Value and Actual Value of Taxable Property	128
J-7 Direct and Overlapping Property Tax Rates	129
J-8 Principal Property Taxpayers	130
J-9 Property Tax Levies and Collections	131

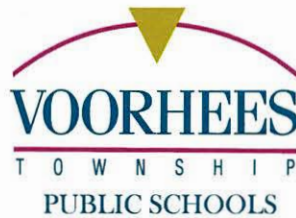
Debt Capacity

J-10 Ratios of Outstanding Debt by Type	133
J-11 Ratios of Net General Bonded Debt Outstanding	134
J-12 Direct and Overlapping Governmental Activities Debt	135
J-13 Legal Debt Margin Information	136

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Table of Contents (Cont'd)

	Page
STATISTICAL SECTION (Unaudited) (Cont'd)	
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	138
J-15 Principal Non-Governmental Employers	139
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	141
J-17 Operating Statistics	142
J-18 School Building Information	143
J-19 Schedule of Required Maintenance	144
J-20 Insurance Schedule	145
SINGLE AUDIT SECTION	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor's Report	15
K-2 Report on Compliance for Each Major Program and Report on Internal Control over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB – Independent Auditor's Report	147
K-3 Schedule of Expenditures of Federal Awards, Schedule A	150
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	152
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	156
K-6 Schedule of Findings and Questioned Costs	
Section 1 - Summary of Auditor's Results	159
Section 2 - Schedule of Financial Statement Findings	161
Section 3 - Schedule of Federal Award Findings and Questioned Costs	162
Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs	163
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	164

INTRODUCTORY SECTION



Helen G. Haley, CPA
*Business Administrator/
Board Secretary*

329 Route 73
Voorhees, NJ 08043
(856) 751-8446, ext. 6114
haley@voorhees.k12.nj.us

E.T. Hamilton School
Kresson School
Osage School
Signal Hill School
Voorhees Middle School

March 9, 2023

Honorable President and
Members of the Board of Education
Voorhees Township School District
Camden County
Voorhees, NJ 08043

Dear Board Members:

The annual comprehensive financial report of the Voorhees Township School District for the fiscal year ended June 30, 2022 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Voorhees Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to present fairly the financial position and results of operations of the various 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 annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. **THE REPORTING ENTITY AND ITS SERVICES:** The Voorhees Township School District is an independent reporting entity within the criteria adopted by the GASB. All funds in the District are included in this report. The Voorhees Township Board of Education and all its schools constitute the District's reporting entity. The District consists of one middle school, four elementary schools and an administration building. These buildings reside on 109 acres with 515,474 square footage of educational space. The curriculum provides a full range of educational services appropriate to grade levels Preschool through 8. The District also provides a CER program. CER (Community Education Recreation) is financially self-sustaining and does not receive support from local or state agencies.

The Voorhees Township School District is recognized as a high performing school district, which is Voorhees Township's strongest selling point.

The Voorhees Township Schools have strong parent participation. Parent Faculty Associations (PFAs) consist of parents and faculty volunteers who provide student activities and instructional resources through their many fundraisers.

The District completed the 2021-2022 fiscal year with an enrollment of 2,975. The District had experienced a 13-year increase in enrollment until 2003 when enrollment began to decline. The following details the changes in the student enrollment of the District over the past 10 years:

<u>Average Daily Enrollment</u>		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2012-13	3,108.4	-2.2%
2013-14	3,010.5	-3.1%
2014-15	3,006.0	-0.1%
2015-16	2,954.0	-1.7%
2016-17	2,928.3	-0.9%
2017-18	2,994.7	2.3%
2018-19	2,990.0	-0.2%
2019-20	2,950.7	-1.3%
2020-21	2,927.5	-0.8%
2021-22	2,921.4	-0.2%

2. **MAJOR INITIATIVES:** The Voorhees Township Schools Computer Instructional Technology Program has been recognized as a model program by the State Department of Education. The elementary schools and middle school feature state of the art computer aided instruction in all grades. All classrooms in each school are equipped with a Classroom Presentation System which includes a ClearTouch Board, a laptop, and a PC. All students are issued an Apple iPad for use in and out of school.

The Community Education and Recreation (CER) Program is a financially self-sustaining program sponsored by the Board of Education housed at Voorhees Middle School. The CER Program offers School Age Care (SAC) , recreational, vocational, academic and enrichment courses and activities for preschoolers through senior citizens. All CER activities are self-supporting.

The District's special services encompass programs which support, accommodate, or replace the regular education program according to a variety of unique student needs. The staff provides direct services to students with disabilities as well as certain direct and consulting services related to the general school population.

As part of the core curriculum, the District offers an ever expanding STEM program (Science, Technology, Engineering and Math) and programs in art, music, drama, athletics and many other activities necessary to provide the academic as well as the social skills needed to function in society.

The District has a strong Buildings and Grounds Department which is proactive with energy conservation and maintaining our buildings. Our maintenance department and custodial staff takes pride in providing a clean, safe environment for our students and staff. The District was recognized as Safety District of the Year for 2021-2022 by the Burlington County Joint Insurance Fund.

Full-day kindergarten was implemented in September 2021 and construction of a 10-classroom early childhood center began at Kresson Elementary School for completion in August 2022.

The District is in the fifth contract year with NutriServ as the Food Service Management Company. During the 2021-2022 school year, both breakfast and lunch were made available to all students at no cost per Department of Agriculture guidelines resulting in an increase in participation.

The District also was awarded a Wellness Grant from the Schools Health Insurance Fund (SHIF) which provided additional benefits for the employees including walking challenges, online yoga classes and healthy-eating tote bags.

3. **ECONOMIC CONDITION AND OUTLOOK:** State aid and local taxes comprise the two major school revenue sources.

The responsibility to provide a thorough and efficient education is the driving force of the budget and the ratable base is the major influence on the resulting tax impact. The ratable base is the total value of real estate in the Township set by the local government as a basis for levying taxes. This includes all business and residential real estate.

Business ratables generate far more tax revenue than they use in local services. This is particularly true in the case of schools. As a result, a strong business ratable base lightens the school tax burden on homeowners.

Voorhees Township experienced a decrease of \$12.4 million (-0.39%) in the ratable base in 2021 for a total ratables amount of \$3,186,910,219. In 2022, there was a significant increase of \$19.4 million (.61%) in the ratable base for a total ratables amount of \$3,206,327,157. According to the Voorhees Township tax assessor this increase was a result of valuation changes due to remodeling or new construction.

The District received several grants available to school districts such as the Alyssa's Law Grant (Security Grant), the FEMA Grant and COVID-19 related grants such as CARES, CRF, ESSER II and ARP ESSER III. The majority of this grant funding will help to defray the costs incurred for COVID related expenses, allow for further improvements and assist students.

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

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

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

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

The District utilizes zero based budgeting and modified site-based management in the budget preparation process. This management philosophy helps to ensure a budget that provides a thorough and efficient education in a frame-work of fiscal responsibility.

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 re-appropriated are reported as assignments of fund balance at June 30, 2022.

6. **ACCOUNTING SYSTEM AND REPORTS:** The School District's accounting records reflect generally accepted accounting principles, as promulgated by the governmental Accounting Standards Board (GASB). The accounting system of the School District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.
7. **DEBT ADMINISTRATION:** At June 30, 2022, the District had \$961,150 in outstanding debt which will reach final maturity on March 1, 2023.
8. **CASH MANAGEMENT:** The investment policy of the District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.
9. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident and fidelity bonds. The Board is a member of the Burlington County Joint Insurance Fund and actively participates in the administration of the Fund.
10. **OTHER INFORMATION:** Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was appointed by the Voorhees Township Board of Education at their annual reorganization meeting. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related Uniform Guidance and State of New Jersey Circular 15-08-OMB. 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 report related specifically to the single audit is included in the single audit section of this report.
11. **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Voorhees Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully Submitted,

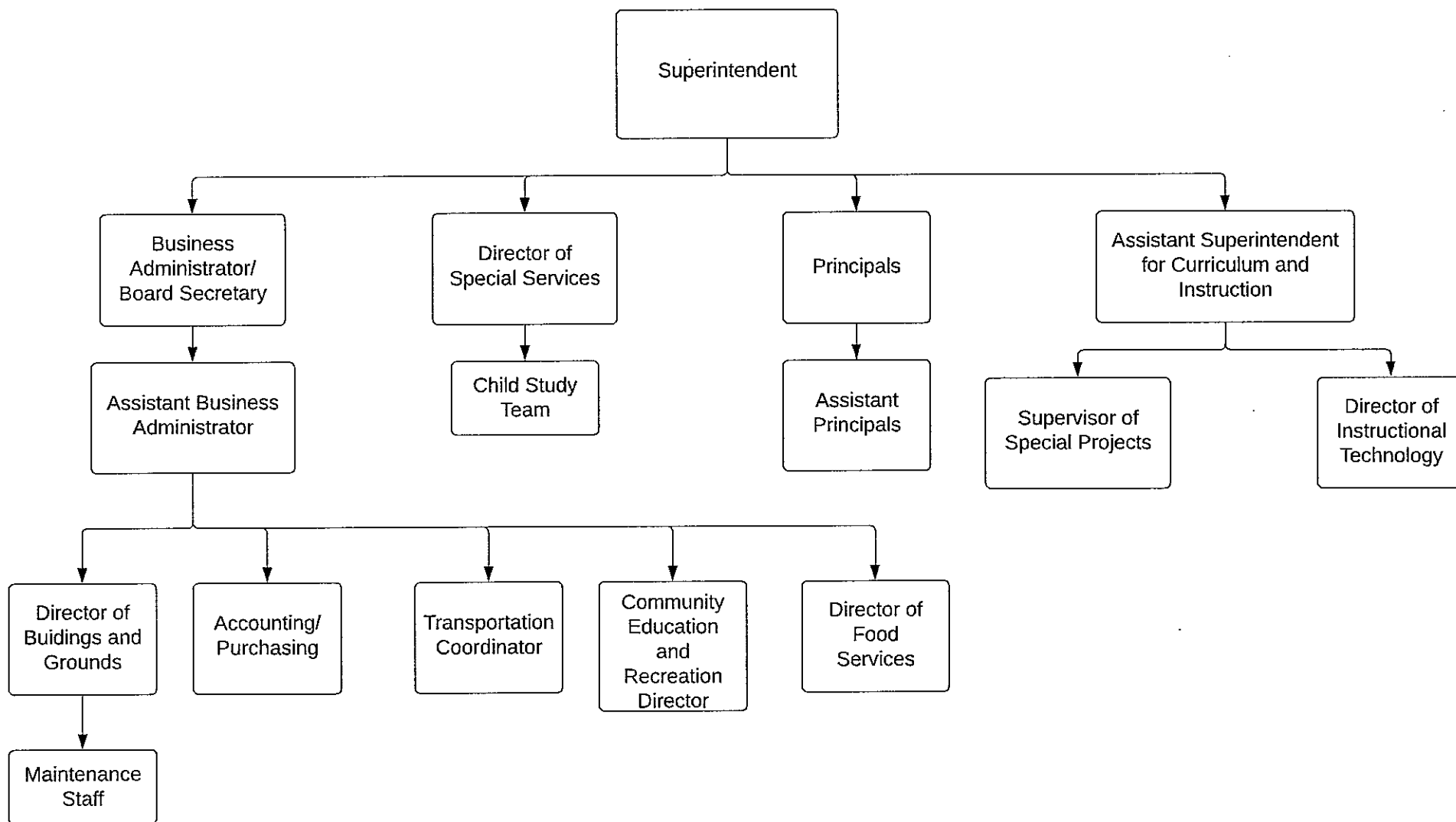


Dr. Neely Hackett
Superintendent of Schools



Helen G. Haley, CPA
Business Administrator/Board Secretary

Voorhees Township Board of Education



VOORHEES TOWNSHIP BOARD OF EDUCATION
VOORHEES, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2022

<u>Members of the Board of Education</u>	<u>TERM EXPIRES JANUARY</u>
Monica Watson, President	2025
John Schmus, Vice President	2023
Jason Bryce	2024
Kelly Cosenza	2024
Dr. Scott Falk	2023
Dana Galiano	2023
Dr. Marissa Levy	2024
Randi Stoopler	2025
Vacant Seat	2023

Other Officials

Michael T. Redfearn, Acting Superintendent of Schools

Dr. Neely Hackett, Superintendent - effective July 1, 2022

Helen G. Haley, CPA, Business Administrator/Board Secretary

Frank P. Cavallo, Jr., Esquire, Solicitor

VOORHEES TOWNSHIP BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, NJ 08043

Attorney

Frank P. Cavallo, Jr
Parker McCay, P.A.
9000 Midlantic Drive, Suite 300
P.O. Box 5054
Mount Laurel, NJ 08054

Official Depository

TD Bank
Route 73
Voorhees, NJ 08043

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Voorhees School District
County of Camden

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Voorhees School District, in the County of Camden, State of New Jersey, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 Township of Voorhees School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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 statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2023 on our consideration of the Township of Voorhees School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Voorhees School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Voorhees School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Public School Accountant No. CS 02195

Voorhees, New Jersey
March 8, 2023

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Voorhees School District
County of Camden

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Voorhees School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated March 8, 2023.

Report on Internal Control Over Financial Reporting

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Voorhees School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as Finding No. 2022-001*.

The Township of Voorhees School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the finding identified in our audit and described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Todd R. Saler
Certified Public Accountant
Public School Accountant No. CS 02195

Voorhees, New Jersey
March 8, 2023

REQUIRED SUPPLEMENTARY INFORMATION
PART I
MANAGEMENT'S DISCUSSION AND ANALYSIS

Voorhees Township School District

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

This section of the Voorhees Township School District's annual 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 conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

The Management's Discussion and Analysis (MD&A) is an element initiated as of June 30, 2003 as part of the Required Supplementary Information specified in the Governmental Accounting Standard Board's (GASB) Statement No. 34- Basic Financial Statements- and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year (2021-22 and the prior year (2020-21) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-22 fiscal year include the following:

- Net Position at June 30, 2022 for Governmental and Business-Type activities were \$53,417,224 and \$3,225,697, respectively, totaling \$56,642,921.
- Net Position for both activities increased by \$2,830,277 from July 1, 2021 to June 30, 2022.
- The General Fund fund balance as of June 30, 2022 was \$33,357,221, a decrease of \$5,425,176 when compared with the restated beginning balance as of July 1, 2021 of \$38,782,397.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the Voorhees Township School District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the Voorhees Township School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Voorhees Township School District, reporting the Voorhees Township School District's operation in more detail than the government-wide statements.
- The governmental funds statements tell how basic services such as regular and special education were financed in short term as well as what remains for future spending.
- Proprietary funds statements offer short-term and long-term financial information about the activities that the Voorhees Township School District operates like businesses.

Voorhees Township School District
 Voorhees, New Jersey

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

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Table A-1 summarizes the major features of the Voorhees Township School District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Table A-1

MAJOR FEATURES OF THE GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

		Fund Financial Statements	
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as regular and special education, building maintenance and transportation	Activities the District operates similar to private businesses: Food Service Fund, Community Education and Recreation Fund
Required Financial Statements	Statements of net position	Balance sheet	Statement of net position
	Statement of activities	Statement of revenue, expenditures and changes in fund balances	Statement of revenue, expenses and changes in fund net position
			Statement of cash flows
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the Voorhees Township School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred inflows and outflows of resources and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

Voorhees Township School District
Voorhees, New Jersey

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

Government-wide Statements (Cont'd)

The two government-wide statements report the Voorhees Township School District's net position and how they have changed. Net position – the District's assets and deferred outflows of resources, less deferred inflows of resources and liabilities – is a measure of the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements the District's activities are shown in two categories:

- *Governmental activities*- Most of the District's basic services are included here, such as regular and special education, transportation, administration, and maintenance. Aid from the State of New Jersey and from the Federal government along with local property taxes finances most of these activities.
- *Business-type activities*-The District charges fees to customers to help it cover the costs of certain services it provides. The District's Food Service Fund and Community Education and Recreation Fund are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on the most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District uses other funds, established in accordance with the State of New Jersey Uniform Chart of Accounts, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal funds).

The District has two kinds of funds:

- **Governmental funds** - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statements that explain the relationship (or differences) between them.
- **Proprietary funds** - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements.

Voorhees Township School District
 Voorhees, New Jersey

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

FINANCIAL ANALYSIS OF THE VOORHEES TOWNSHIP SCHOOL DISTRICT AS A WHOLE

Net Position. The District's net position for **governmental and business-type activities** were \$53,417,224 and \$3,225,697, totaling \$56,642,921, as of June 30, 2022 (See Table A-2).

	2022	2021	Amount of Increase/ (Decrease)	Percent Increase/ (Decrease)
Current and Other Assets	\$ 39,075,728	\$ 41,803,951	\$ (2,728,223)	-6.5%
Capital Assets	<u>32,704,706</u>	<u>29,470,800</u>	<u>3,233,906</u>	<u>11.0%</u>
Total Assets	<u>71,780,434</u>	<u>71,274,751</u>	<u>505,683</u>	<u>0.7%</u>
Deferred Outflow of Resources	<u>899,953</u>	<u>1,548,470</u>	<u>(648,517)</u>	<u>-41.9%</u>
Long-Term Liabilities	9,027,338	12,825,204	(3,797,866)	-29.6%
Other Liabilities	<u>2,068,597</u>	<u>1,270,496</u>	<u>798,101</u>	<u>62.8%</u>
Total Liabilities	<u>11,095,935</u>	<u>14,095,700</u>	<u>(2,999,765)</u>	<u>-21.3%</u>
Deferred Inflow of Resources	<u>4,941,531</u>	<u>4,914,877</u>	<u>26,654</u>	<u>0.5%</u>
Net Position:				
Net Investment in Capital Assets	31,764,706	27,322,542	4,442,164	16.3%
Restricted	28,646,800	34,341,299	(5,694,499)	-16.6%
Unrestricted (Deficit)	<u>(3,768,585)</u>	<u>(7,851,198)</u>	<u>4,082,613</u>	<u>-52.0%</u>
	<u>\$ 56,642,921</u>	<u>\$ 53,812,643</u>	<u>\$ 2,830,277</u>	<u>5.3%</u>

The District's financial position for governmental and business-type activities is the product of the following factors:

- Program revenues were \$14,541,260.
 - ✓ Charges for Services--\$956,449.
 - ✓ Operating Grants & Contributions--\$13,575,679.
 - ✓ Capital Grants & Contributions--\$9,132.
- General revenues amounted to \$56,281,636.
- Net Expenditures were \$53,451,358.
- Total District revenues & beginning position are adjusted by net adjusted expenditures resulting in a calculation of net position of \$56,642,921 as of June 30, 2022.
- General Revenues (\$56,281,636) + Beginning position (\$53,812,643) – Net expenditures (\$53,451,358) = Net Position of \$56,642,921.

Voorhees Township School District
Voorhees, New Jersey

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

Change in Net Position. Net position for **governmental and business-type activities** increased by \$2,830,277 from July 1, 2021 to June 30, 2022 (See Table A-3).

	2022	2021	Increase/ (Decrease)
Revenues			
Program revenues:			
Charges for services	\$ 956,449	\$ 286,839	\$ 669,610
Operating Grants and Contributions	13,575,679	19,198,735	(5,623,056)
Capital Grants and Contributions	9,132	-	9,132
General revenues			
Property taxes	49,431,017	48,474,083	956,934
State and Federal Aid	6,299,510	6,188,097	111,414
Other	551,109	399,262	151,846
Total revenues	<u>70,822,897</u>	<u>74,547,017</u>	<u>(3,724,120)</u>
Expenses			
Governmental Activities:			
Instruction:			
Regular	18,830,521	18,102,642	727,879
Special Education	7,751,238	6,528,895	1,222,343
Other Instruction	1,281,878	1,256,182	25,696
Community Service Programs		28,477	(28,477)
Support Services:			
Tuition	1,444,061	1,150,804	293,257
Student & Instruction Related Services	4,655,767	4,773,252	(117,485)
School Administrative Services	1,655,540	1,616,088	39,452
General and Business Administrative Services	2,453,536	2,321,024	132,512
Plant Operations and Maintenance	6,722,462	5,437,428	1,285,033
Pupil Transportation	3,334,598	2,657,345	677,252
Unallocated Benefits	17,674,538	24,570,149	(6,895,611)
Transfers to Charter Schools	26,362	25,974	388
Interest on Long-term Debt	36,570	75,879	(39,309)
Unallocated Depreciation	12,755	24,781	(12,026.57)
Total Expenses--Governmental Activities	<u>65,879,825</u>	<u>68,568,920</u>	<u>(2,689,095)</u>
Business-Type Activities:			
Food Service	1,321,199	732,259	588,941
CER	791,595	564,278	227,317
Total Expenses--Business-Type Activities	<u>2,112,794</u>	<u>1,296,537</u>	<u>816,258</u>
Total Expenses	<u>67,992,619</u>	<u>69,865,457</u>	<u>(1,872,837)</u>
Net Increase/(Decrease) in Net Position	<u>2,830,277</u>	<u>4,681,560</u>	<u>(1,851,282.73)</u>
Net Position July 1	<u>53,812,643</u>	<u>49,131,083</u>	<u>4,681,560</u>
Net Position June 30	<u>\$ 56,642,921</u>	<u>\$ 53,812,643</u>	<u>\$ 2,830,277</u>

Voorhees Township School District
 Voorhees, New Jersey

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

Change in Net Position (Cont'd). Total revenues for the District were \$70,822,897. Unrestricted government funding of \$6,299,510 was the source of 8.89% of the District's revenues. This includes the State of New Jersey and Federal sources.

Property taxes of \$49,431,017 provided 69.80% of revenues.

Other miscellaneous revenues of \$551,109 represent 0.78% of the District revenues.

The District's expenses for government activities are predominantly related to instruction and support services. Instruction together with tuition totaled \$29,307,698 (44.49%) of total expenditures. Student support services including transportation, exclusive of administration, totaled \$7,990,365 (12.13%) of total expenditures. (See Table A-3).

Total revenues exceeded expenses for governmental activities, increasing net position \$2,830,277 from the beginning balance as of July 1, 2021.

The District's net cost of services for governmental activities was \$54,141,352 for the year ended June 30, 2022. (See Table A-4).

Table A-4		
Voorhees Township School District's Net Cost of Governmental Activities For the Year Ended June 30, 2022		
Governmental Activities:	Total Cost of Services	Net Cost of Services
Instruction:		
Regular	\$ 18,830,521	\$ 17,714,143
Special Education	7,751,238	7,751,238
Other Instruction	1,281,878	1,281,878
Support Services:		
Tuition	1,444,061	1,444,061
Student & Instruction Related Services	4,655,767	4,222,198
School Administrative Services	1,655,540	1,655,540
General and Business Administrative Services	2,453,536	2,453,536
Plant Operations and Maintenance	6,722,462	6,722,462
Pupil Transportation	3,334,598	3,334,598
Unallocated Benefits	17,674,538	7,499,401
Transfers to Charter Schools	26,362	26,362
Interest on Long-term Debt	36,570	23,179
Unallocated Depreciation	12,755	12,755
Total Governmental Activities	\$ 65,879,825	\$ 54,141,352

Voorhees Township School District
Voorhees, New Jersey

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

Activity Descriptions

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

Tuition expenses include the cost to the District to send pupils with special needs living within the District to private schools and/or schools outside the District area.

Student and instruction related services include the activities designed to assess and improve the well-being of students and to supplement the teaching process.

School Administrative and General and Business Administrative services include expenses associated with establishing and administering policy for the District including financial supervision.

Plant operation and maintenance of plant activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

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

Unallocated benefits includes the cost of benefits for the District staff for social security, retirement contributions, worker's compensation, health benefits and other employee benefits.

Interest on long-term debt and amortization of bond issuance costs involve the transactions associated with the payment of interest and other related charges to the debt of the District.

Unallocated depreciation is used to report the depreciation expense on capital assets whose use cannot be specifically identified to one particular function.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The financial performance of the Voorhees Township School District as a whole is also reflected in the governmental funds which are accounted for using the modified accrual basis of accounting. As the District completed the year, its governmental funds reported a combined fund balance of \$34,840,171. As of June 30, 2021, the fund balance was \$38,833,362. The General Fund balance decreased by \$3,993,191.

Historical Perspective: The District continues to reinvest funds in the emergency reserve for the general fund, the capital reserve for capital projects and repayment of debt and the maintenance reserve for required maintenance of the facilities.

All governmental funds had total revenues of \$70,135,732 and total expenditures of \$74,128,923.

GENERAL FUND

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

The General Fund includes the primary operations of the District in providing educational services to students from pre-kindergarten through grade 8 including pupil transportation activities and capital outlay projects.

Voorhees Township School District
Voorhees, New Jersey

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

GENERAL FUND (CONT'D)

General Fund Revenues. The following schedule (Table A-5) presents a summary of General Fund revenues. The summary reflects the dollar and percent increase (decrease) from the prior year.

Table A-5				
Voorhees Township School District Summary of General Fund Revenues				
	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Local sources:				
Local tax levy	\$ 49,421,017	\$ 48,451,977	\$ 969,040	2.0%
Miscellaneous	<u>447,655</u>	<u>317,120</u>	<u>130,536</u>	<u>41.2%</u>
Total - Local Sources	<u>49,868,672</u>	<u>48,769,097</u>	<u>1,099,576</u>	<u>2.3%</u>
State Sources	18,221,271	15,588,666	2,632,605	16.9%
Federal Sources	<u>141,058</u>	<u>84,710</u>	<u>56,348</u>	<u>66.5%</u>
Total - Gov't Sources	<u>18,362,329</u>	<u>15,673,376</u>	<u>2,688,952</u>	<u>17.2%</u>
Total Revenues	<u>\$ 68,231,001</u>	<u>\$ 64,442,473</u>	<u>\$ 3,788,528</u>	<u>5.9%</u>

The primary source of funding for the District is received from local property taxes that accounted for 72.43% of total revenues. State aid accounted for 26.71% of total revenues.

Total General Fund revenues increased by \$3,788,528 or 5.9% from the previous year.

Voorhees Township School District
Voorhees, New Jersey

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

GENERAL FUND (CONT'D)

General Fund Expenditures. The following schedule (Table A-6) presents a summary of General Fund expenditures. The summary reflects the dollar and percent increases (decreases) from the prior year.

	<u>Year Ended</u> <u>June 30, 2022</u>	<u>Year Ended</u> <u>June 30, 2021</u>	<u>Amount of</u> <u>Increase/</u> <u>(Decrease)</u>	<u>Percent</u> <u>Increase/</u> <u>(Decrease)</u>
Current:				
Regular Instruction	\$ 16,519,853	\$ 15,648,523	\$ 871,330	5.6%
Special Education Instruction	7,751,238	6,528,895	1,222,343	18.7%
Other Instruction	1,281,878	1,256,182	25,696	2.0%
Support Services and Undistributed Costs:				
Tuition	1,444,061	1,150,804	293,257	25.5%
Student & Instruction Related Services	4,163,896	4,363,617	(199,721)	-4.6%
School Administrative Services	1,618,765	1,579,373	39,392	2.5%
Other Administrative Services	2,294,844	2,135,313	159,531	7.5%
Plant Operations and Maintenance	5,811,120	4,401,668	1,409,452	32.0%
Pupil Transportation	3,334,598	2,657,345	677,252	25.5%
Unallocated Employee Benefits	21,669,305	18,771,215	2,898,090	15.4%
Transfers to Charter Schools	26,362	25,974	388	1.5%
Debt Service	250,914	250,914	-	-
Capital Outlay	<u>2,463,985</u>	<u>3,324,658</u>	<u>(860,674)</u>	<u>-25.9%</u>
Total Expenditures	<u>\$ 68,630,819</u>	<u>\$ 62,094,482</u>	<u>\$ 6,536,337</u>	<u>10.5%</u>

Total General Fund expenditures increased \$6,536,337 overall, or 10.5% from the previous year. This increase was mainly the result of increased costs for special education, plant operations and maintenance expenditures, coupled with an increase in unallocated employee benefits.

The Voorhees Township School District values its fund balances as a vehicle for addressing unbudgeted and emergent needs that occur during the school year. The amounts of budgeted fund balance designated to support the subsequent year's budgets and provide property tax relief were \$1,592,543 for 2022-23 school year and \$5,590,354 for 2021-22 school year. During the 2021-22 school year, the District utilized funds from the capital and maintenance reserves to address needs of the District. The District designated \$3,846,181 of the 2021-22 budgeted fund balance towards the 10 classroom addition at Kresson Elementary School.

During the course of the 2021-22 school year, the District made General Fund budget transfers as needed to ensure no line item was projected to be over-expended.

DEBT SERVICE FUND

The current year obligations for payment of debt service principal and interest amounted to \$1,000,350, of which \$10,000 in funding was provided by the local tax levy, \$331,982 was received as aid from the State and \$656,700 was budgeted transfer from capital reserve.

Voorhees Township School District
Voorhees, New Jersey

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

FOOD SERVICE FUND

The Food Service Fund had net position of \$807,251 as of June 30, 2022. This reflects an increase of \$610,937 from June 30, 2021. During the 2021-2022 school year, per guidelines by the Department of Agriculture, both breakfast and lunch were made available to all students at no cost. Participation increased as a result. These meals were reimbursed at the free meal rate.

COMMUNITY EDUCATION AND RECREATION PROGRAM (CER)

The CER Program had net position of \$2,418,446 as of June 30, 2022. This reflects an increase of \$82,657 from June 30, 2021. Due to COVID-19, most of the programs and rentals associated with CER had been canceled from March 2020 through March 2021. During the remainder of the school year, rentals were offered at reduced rates due to limits on attendance. Summer programs resumed in 2021 and the 2021-2022 school year saw the return of the CER Programs and rental of facilities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital Assets are individual items purchased at a cost exceeding \$2,000, have an extended useful life of one year or more and maintain their identity and structure when placed into service.

At the end of 2022, the District had capital assets with a book value of \$32,349,284. This consists of a broad range of capital assets, including land, school buildings, computer and audio-visual equipment and administrative offices. (See Table A-7). Total depreciation expense for the year was \$2,411,729.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 6,399,000	\$ 6,399,000			\$ 6,399,000	\$ 6,399,000
Buildings and Building Improvements	61,288,734	56,427,502			61,288,734	56,427,502
Furnishings and Equipment	9,326,428	8,775,868	\$ 1,308,944	\$ 1,075,101	10,635,372	9,850,969
Total Capital Assets	77,014,162	71,602,370	1,308,944	1,075,101	78,323,106	72,677,471
Less:						
Accumulated Depreciation	(44,664,878)	(42,292,722)	(953,522)	(913,949)	(45,618,400)	(43,206,671)
Net Capital Assets	\$ 32,349,284	\$ 29,309,648	\$ 355,422	\$ 161,152	\$ 32,704,706	\$ 29,470,800

Voorhees Township School District
 Voorhees, New Jersey

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

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

Long-term Obligations

At year-end, the District had \$ 940,000 in general obligation bonds outstanding, a decrease of \$960,000 from last year. The net pension liability was \$7,057,243, a decrease of \$2,694,516 from last year (See Table A-8).

The District had a \$1,030,095 liability for compensated absences. This liability represents the District's contractual obligation to compensate employees for accumulated unused sick leave entitlements upon retirement. The liability for Compensated Absences was calculated utilizing an expected retirement age of 55, which is the minimum retirement age with 25 years of service.

Table A-8				
Voorhees Township School District				
Long Term Debt Schedule				
<u>Governmental Activity</u>	<u>Balance at</u>	<u>Balance at</u>	<u>Increase/</u>	<u>%</u>
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>(Decrease)</u>	<u>Change</u>
General Obligation Bonds Payable	\$ 940,000	\$ 1,900,000	\$ (960,000)	-50.5%
Financed Purchases Payable	-	248,258	(248,258)	-100.0%
Net Pension Liability	7,057,243	9,751,759	(2,694,516)	-27.6%
Compensated Absences	<u>1,030,095</u>	<u>925,188</u>	<u>104,908</u>	<u>11.3%</u>
Total	<u>\$ 9,027,338</u>	<u>\$ 12,825,204</u>	<u>\$ (3,797,866)</u>	<u>-29.6%</u>

THE FUTURE OUTLOOK

In August 2022, a ten-classroom addition was completed at Kresson Elementary School to be used for preschool and kindergarten students. The District applied for and was awarded Preschool Expansion Aid in September 2022 and implemented a full-day preschool program in October 2022. The District partnered with one preschool provider and as of October 15, 2022, there was a total of 62 preschool students enrolled in the program with 32 in-District and 28 at the provider's location. The goal is to be able to provide preschool to approximately 500 students within five years.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Helen G. Haley, CPA, Business Administrator/Board Secretary at:

Voorhees Township School District, 329 Rt. 73, Voorhees, New Jersey 08043.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 32,203,156.16	\$ 3,049,632.19	\$ 35,252,788.35
Receivables, net	2,174,812.22	157,911.62	2,332,723.84
Inventory		7,265.10	7,265.10
Restricted Assets:			
Restricted Cash and Cash Equivalents	1,482,950.48		1,482,950.48
Capital Assets, net	32,349,284.07	355,421.78	32,704,705.85
Total Assets	68,210,202.93	3,570,230.69	71,780,433.62
DEFERRED OUTFLOW OF RESOURCES:			
Related to Pensions	899,953.00		899,953.00
Total Deferred Outflows of Resources	899,953.00	-	899,953.00
LIABILITIES:			
Accounts Payable:			
Other	575,020.49	8,641.76	583,662.25
Related to Pensions	735,675.00		735,675.00
Internal Balances	(296,482.13)	296,482.13	
Payable to State Government	193,032.45		193,032.45
Unearned Revenue	549,177.12		549,177.12
Accrued Interest on Bonds	7,050.00		7,050.00
Noncurrent Liabilities:			
Due within One Year	970,000.00	1,400.00	971,400.00
Due beyond One Year	8,017,928.00	38,010.00	8,055,938.00
Total Liabilities	10,751,400.93	344,533.89	11,095,934.82
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions	4,941,531.00	-	4,941,531.00
NET POSITION:			
Net Investment in Capital Assets	31,409,284.07	355,421.78	31,764,705.85
Restricted for:			
Capital Projects	22,556,888.71		22,556,888.71
Other Purposes	6,089,911.71		6,089,911.71
Unrestricted (Deficit)	(6,638,860.49)	2,870,275.02	(3,768,585.47)
Total Net Position	\$ 53,417,224.00	\$ 3,225,696.80	\$ 56,642,920.80

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 18,830,520.67		\$ 1,107,245.47	\$ 9,132.12	\$ (17,714,143.08)		\$ (17,714,143.08)
Special Education	7,751,238.23				(7,751,238.23)		(7,751,238.23)
Other Special Instruction	949,284.02				(949,284.02)		(949,284.02)
Other Instruction	332,594.34				(332,594.34)		(332,594.34)
Support Services:							
Tuition	1,444,061.10				(1,444,061.10)		(1,444,061.10)
Student and Instruction Related Services	4,655,766.85		433,568.43		(4,222,198.42)		(4,222,198.42)
School Administrative Services	1,655,539.99				(1,655,539.99)		(1,655,539.99)
General and Business Administrative Services	2,453,535.59				(2,453,535.59)		(2,453,535.59)
Plant Operations and Maintenance	6,722,461.81				(6,722,461.81)		(6,722,461.81)
Pupil Transportation	3,334,597.68				(3,334,597.68)		(3,334,597.68)
Unallocated Benefits	17,674,537.78		10,175,136.43		(7,499,401.35)		(7,499,401.35)
Transfer to Charter Schools	26,362.00				(26,362.00)		(26,362.00)
Interest on Long-Term Debt	36,569.97		13,390.79		(23,179.18)		(23,179.18)
Unallocated Depreciation and Amortization	12,754.75				(12,754.75)		(12,754.75)
Total Governmental Activities	65,879,824.78	-	11,729,341.12	9,132.12	(54,141,351.54)	-	(54,141,351.54)
Business-Type Activities:							
Food Service	1,321,199.40	\$ 85,250.59	1,846,338.12			\$ 610,389.31	610,389.31
Community Education and Recreation	791,595.05	871,198.63				79,603.58	79,603.58
Total Business-Type Activities	2,112,794.45	956,449.22	1,846,338.12	-	-	689,992.89	689,992.89
Total Government	\$ 67,992,619.23	\$ 956,449.22	\$ 13,575,679.24	\$ 9,132.12	(54,141,351.54)	689,992.89	(53,451,358.65)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					49,421,017.00		49,421,017.00
Taxes Levied for Debt Service					10,000.00		10,000.00
Federal and State Aid not Restricted					6,299,510.28		6,299,510.28
Investment Earnings					53,697.31	3,600.73	57,298.04
Miscellaneous Income					493,810.72		493,810.72
Total General Revenues					56,278,035.31	3,600.73	56,281,636.04
Change in Net Position					2,136,683.77	693,593.62	2,830,277.39
Net Position -- July 1					51,280,540.23	2,532,103.18	53,812,643.41
Net Position -- June 30					\$ 53,417,224.00	\$ 3,225,696.80	\$ 56,642,920.80

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

FUND FINANCIAL STATEMENTS

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 32,203,156.16	\$ 48,782.13	\$ 1,434,032.71	\$ 135.64	\$ 33,686,106.64
Interfund Accounts Receivable	636,423.34				636,423.34
Receivables from Other Governments	1,121,316.73	1,052,178.89			2,173,495.62
Other Accounts Receivable		1,316.60			1,316.60
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 33,960,896.23</u>	<u>\$ 1,102,277.62</u>	<u>\$ 1,434,032.71</u>	<u>\$ 135.64</u>	<u>\$ 36,497,342.20</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Interfund Accounts Payable		\$ 339,941.21			\$ 339,941.21
Accounts Payable:					
Other	\$ 124,315.60	104,370.16			228,685.76
Payroll Deductions and Withholdings Payable	343,126.20				343,126.20
Unemployment Compensation Claims Payable	3,208.53				3,208.53
Payable to State Government	133,025.45	60,007.00			193,032.45
Unearned Revenue		549,177.12			549,177.12
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>603,675.78</u>	<u>1,053,495.49</u>	<u>-</u>	<u>-</u>	<u>1,657,171.27</u>
Fund Balances:					
Restricted:					
Capital Reserve Account	21,122,856.00				21,122,856.00
Emergency Reserve	478,455.83				478,455.83
Maintenance Reserve	2,758,287.00				2,758,287.00
Excess Surplus	668,602.16				668,602.16
Excess Surplus--Designated for Subsequent Year's Expenditures	1,314,871.00				1,314,871.00
Unemployment Compensation	820,913.59				820,913.59
Scholarships		74.51			74.51
Student Activities		48,707.62			48,707.62
Capital Projects			\$ 1,434,032.71		1,434,032.71
Debt Service				\$ 135.64	135.64
Assigned:					
Designated for Subsequent Year's Expenditures	277,672.00				277,672.00
Other Purposes	2,630,953.96				2,630,953.96

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2022

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
LIABILITIES AND FUND BALANCES (CONT'D):					
Fund Balances (Continued):					
Unassigned	\$ 3,284,608.91	\$ -	\$ -	\$ -	\$ 3,284,608.91
Total Fund Balances	<u>33,357,220.45</u>	<u>48,782.13</u>	<u>1,434,032.71</u>	<u>135.64</u>	34,840,170.93
Total Liabilities and Fund Balances	<u>\$ 33,960,896.23</u>	<u>\$ 1,102,277.62</u>	<u>\$ 1,434,032.71</u>	<u>\$ 135.64</u>	
 Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Interest on long-term debt in the statement of activities is accrued, regardless of when due.					
					(7,050.00)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$77,014,162.07 and the accumulated depreciation and amortization is \$44,664,878.00.					
					32,349,284.07
Long-term liabilities, including bonds payable, purchase agreements payable, compensated absences payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.					
					(8,987,928.00)
Deferred outflows and deferred inflows related to pensions represent the consumption and acquisition, respectively, of resources that relate to future periods; therefore, such amounts are not reported in the fund financial statements.					
					(4,041,578.00)
Accounts Payable related to the April 1, 2023 Required PERS pension contribution that is not to be liquidated with current financial resources.					
					<u>(735,675.00)</u>
Net Position of governmental activities					<u>\$ 53,417,224.00</u>

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 49,421,017.00			\$ 10,000.00	\$ 49,431,017.00
Miscellaneous	447,655.21	\$ 95,802.56	\$ 4,050.26		547,508.03
State Sources	18,221,271.06	169,054.80		331,982.00	18,722,307.86
Federal Sources	141,057.53	1,293,841.13			1,434,898.66
Total Revenues	<u>68,231,000.80</u>	<u>1,558,698.49</u>	<u>4,050.26</u>	<u>341,982.00</u>	<u>70,135,731.55</u>
EXPENDITURES:					
Current:					
Regular Instruction	16,519,853.08	1,116,377.59			17,636,230.67
Special Education Instruction	7,751,238.23				7,751,238.23
Other Special Instruction	949,284.02				949,284.02
Other Instruction	332,594.34				332,594.34
Support Services and Undistributed Costs:					
Tuition	1,444,061.10				1,444,061.10
Student and Instruction Related Services	4,163,896.42	433,568.43			4,597,464.85
School Administrative Services	1,618,764.99				1,618,764.99
Other Administrative Services	2,294,843.59				2,294,843.59
Plant Operations and Maintenance	5,811,119.81				5,811,119.81
Pupil Transportation	3,334,597.68				3,334,597.68
Unallocated Benefits	21,669,305.28				21,669,305.28
Transfer to Charter Schools	26,362.00				26,362.00
Debt Service:					
Principal	248,257.62			960,000.00	1,208,257.62
Interest and Other Charges	2,656.35			40,350.00	43,006.35
Capital Outlay	2,463,984.59	9,132.12	2,938,675.29		5,411,792.00
Total Expenditures	<u>68,630,819.10</u>	<u>1,559,078.14</u>	<u>2,938,675.29</u>	<u>1,000,350.00</u>	<u>74,128,922.53</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(399,818.30)</u>	<u>(379.65)</u>	<u>(2,934,625.03)</u>	<u>(658,368.00)</u>	<u>(3,993,190.98)</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES):					
Operating Transfers	\$ (5,025,357.74)	\$ -	\$ 4,368,657.74	\$ 656,700.00	\$ -
Total Other Financing Sources and Uses	<u>(5,025,357.74)</u>	<u>-</u>	<u>4,368,657.74</u>	<u>656,700.00</u>	<u>-</u>
Net Change in Fund Balances	<u>(5,425,176.04)</u>	<u>(379.65)</u>	<u>1,434,032.71</u>	<u>(1,668.00)</u>	<u>(3,993,190.98)</u>
Fund Balance -- July 1	<u>38,782,396.49</u>	<u>49,161.78</u>	<u></u>	<u>1,803.64</u>	<u>38,833,361.91</u>
Fund Balance -- June 30	<u>\$ 33,357,220.45</u>	<u>\$ 48,782.13</u>	<u>\$ 1,434,032.71</u>	<u>\$ 135.64</u>	<u>\$ 34,840,170.93</u>

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

TOWNSHIP OF VOORHEES 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		\$ (3,993,190.98)
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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 and amortization expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation and Amortization Expense	\$ (2,372,155.75)	
Capital Outlays	5,411,792.00	
		3,039,636.25
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		960,000.00
Retirement of purchase agreements principal is an expenditure in the governmental funds, but the retirement reduces long-term liabilities in the statement of Net Position and is not reported in the statement of activities.		248,257.62
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.		6,436.38
In the statement of activities, certain operating expenses, (e.g., compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). This amount is the net effect of the difference in treatment of compensated absences.		(105,787.50)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		1,981,332.00
Change in Net Position of Governmental Activities		\$ 2,136,683.77

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Proprietary Funds
 Statement of Net Position
 June 30, 2022

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 775,901.64	\$ 2,273,730.55	\$ 3,049,632.19
Intergovernmental Accounts Receivable:			
State	2,892.23		2,892.23
Federal	155,019.39		155,019.39
Inventories	7,265.10		7,265.10
Total Current Assets	<u>941,078.36</u>	<u>2,273,730.55</u>	<u>3,214,808.91</u>
Noncurrent Assets:			
Furnishings and Equipment	782,963.16	525,980.45	1,308,943.61
Less Accumulated Depreciation	<u>(703,808.83)</u>	<u>(249,713.00)</u>	<u>(953,521.83)</u>
Total Noncurrent Assets	<u>79,154.33</u>	<u>276,267.45</u>	<u>355,421.78</u>
Total Assets	<u>1,020,232.69</u>	<u>2,549,998.00</u>	<u>3,570,230.69</u>
LIABILITIES:			
Current Liabilities:			
Compensated Absences Payable	1,000.00	400.00	1,400.00
Accounts Payable	3,841.76	4,800.00	8,641.76
Interfund Accounts Payable	194,730.04	101,752.09	296,482.13
Total Current Liabilities	<u>199,571.80</u>	<u>106,952.09</u>	<u>306,523.89</u>
Noncurrent Liabilities:			
Compensated absences	13,410.00	24,600.00	38,010.00
Total Noncurrent Liabilities	<u>13,410.00</u>	<u>24,600.00</u>	<u>38,010.00</u>
Total Liabilities	<u>212,981.80</u>	<u>131,552.09</u>	<u>344,533.89</u>
NET POSITION:			
Net Investment in Capital Assets	79,154.33	276,267.45	355,421.78
Unrestricted	<u>728,096.56</u>	<u>2,142,178.46</u>	<u>2,870,275.02</u>
Total Net Position	<u>\$ 807,250.89</u>	<u>\$ 2,418,445.91</u>	<u>\$ 3,225,696.80</u>

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Proprietary Funds
 Statement of Revenues, Expenses, and Changes in Fund Net Position
 For the Fiscal Year Ended June 30, 2022

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total Enterprise</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Non-Reimbursable Programs	\$ 56,634.40		\$ 56,634.40
Special Functions	2,776.86		2,776.86
Miscellaneous	25,839.33		25,839.33
Community Service Activities		<u>\$ 871,198.63</u>	<u>871,198.63</u>
Total Operating Revenues	<u>85,250.59</u>	<u>871,198.63</u>	<u>956,449.22</u>
OPERATING EXPENSES:			
Salaries	514,159.57	593,302.78	1,107,462.35
Employee Benefits	46,841.69	116,556.90	163,398.59
Other Professional Services	67,774.10	8,500.00	76,274.10
Other Purchased Services	15,035.68		15,035.68
Travel	1,735.64		1,735.64
General Supplies	74,302.01	26,947.25	101,249.26
Depreciation and Amortization	16,570.86	23,002.44	39,573.30
Cost of Sales:			
Reimbursable programs	518,548.56		518,548.56
Non-reimbursable programs	29,511.00		29,511.00
Miscellaneous Expense	<u>36,720.29</u>	<u>23,285.68</u>	<u>60,005.97</u>
Total Operating Expenses	<u>1,321,199.40</u>	<u>791,595.05</u>	<u>2,112,794.45</u>
Operating Income (Loss)	<u>(1,235,948.81)</u>	<u>79,603.58</u>	<u>(1,156,345.23)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	33,056.96		33,056.96
Federal Sources:			
National School Lunch Program	1,407,593.46		1,407,593.46
National School Breakfast Program	291,639.92		291,639.92
Pandemic EBT Admin Program	1,242.00		1,242.00
Emergency Management Operational Costs Program	4,047.92		4,047.92
Food Distribution Program	108,757.86		108,757.86
Interest and Investment Revenue	<u>547.35</u>	<u>3,053.38</u>	<u>3,600.73</u>
Total Nonoperating Revenues (Expenses)	<u>1,846,885.47</u>	<u>3,053.38</u>	<u>1,849,938.85</u>
Change in Net Position	610,936.66	82,656.96	693,593.62
Total Net Position -- July 1	<u>196,314.23</u>	<u>2,335,788.95</u>	<u>2,532,103.18</u>
Total Net Position -- June 30	<u>\$ 807,250.89</u>	<u>\$ 2,418,445.91</u>	<u>\$ 3,225,696.80</u>

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2022

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 85,250.59	\$ 924,455.16	\$ 1,009,705.75
Payments to Employees	(442,700.02)	(594,402.78)	(1,037,102.80)
Payments for Employee Benefits	(33,866.57)	(116,556.90)	(150,423.47)
Payments to Suppliers	(840,153.97)	(59,282.93)	(899,436.90)
Net Cash Provided by (used for) Operating Activities	<u>(1,231,469.97)</u>	<u>154,212.55</u>	<u>(1,077,257.42)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State Sources	36,391.24		36,391.24
Federal Sources	<u>1,737,626.00</u>		<u>1,737,626.00</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,774,017.24</u>	<u>-</u>	<u>1,774,017.24</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	<u>547.35</u>	<u>3,053.38</u>	<u>3,600.73</u>
Net Cash Provided by (used for) Investing Activities	<u>547.35</u>	<u>3,053.38</u>	<u>3,600.73</u>
Net Increase (Decrease) in Cash and Cash Equivalents	531,382.62	(64,865.07)	466,517.55
Cash and Cash Equivalents -- July 1	<u>244,519.02</u>	<u>2,338,595.62</u>	<u>2,583,114.64</u>
Cash and Cash Equivalents -- June 30	<u>\$ 775,901.64</u>	<u>\$ 2,273,730.55</u>	<u>\$ 3,049,632.19</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (1,235,948.81)	\$ 79,603.58	\$ (1,156,345.23)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Net Amortization	16,570.86	23,002.44	39,573.30
(Increase) Decrease in Inventories	(1,466.78)		(1,466.78)
(Increase) Decrease in Interfunds Payable		47,906.53	47,906.53
Increase (Decrease) in Accounts Payable	(10,845.24)	4,800.00	(6,045.24)
Increase (Decrease) in Compensated Absences Payable	<u>220.00</u>	<u>(1,100.00)</u>	<u>(880.00)</u>
Total Adjustments	<u>4,478.84</u>	<u>74,608.97</u>	<u>79,087.81</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,231,469.97)</u>	<u>\$ 154,212.55</u>	<u>\$ (1,077,257.42)</u>

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Voorhees School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades K-8 at its five schools. The School District has an approximate enrollment at June 30, 2022 of 2,975.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Camden County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the School 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 non-instructional equipment classified in the capital outlay sub-fund.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

General Fund (Cont'd) - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

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 expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for 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 New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

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

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Community Education and Recreation Program - This fund accounts for financial activity related to providing community education and recreation program activities for School District students and community residents.

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. 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, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Encumbrances (Cont'd)**

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

Cash, Cash Equivalents and Investments

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2022. The School District had no prepaid expenses for the fiscal year ended June 30, 2022.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Amortization on lease assets and depreciation on other capital assets is computed using the straight-line method over the shorter of the lease term or the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Building Improvements	10-50 Years
Furnishings and Equipment	5-20 Years
Movable Equipment	4-10 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2022 and 2021 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Compensated Absences

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

The School District uses the termination method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Net Position**

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

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance (Cont'd)**

Unassigned - The unassigned fund balance classification 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 is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned .

Interfund Activity

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

Accounting Estimates

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

Impact of Recently Issued Accounting Principles**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement will become effective for the School District in the fiscal year ending June 30, 2025. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2022, the School District's bank balances of \$37,305,785.76 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$37,043,615.09
Uninsured and Uncollateralized	<u>262,170.67</u>
Total	<u>\$37,305,785.76</u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$100.00 on October 11, 2000 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

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

Balance, June 30, 2021		\$24,261,625.00
Increased by:		
Interest Earnings	\$ 28,238.03	
Deposits:		
Unencumbered Capital Outlay Appropriations		
Funded by Capital Reserve	344,816.60	
Board Resolution (June 15, 2022)	<u>346,403.37</u>	
		<u>719,458.00</u>
		24,981,083.00
Decreased by:		
Withdrawals:		
Budgeted Withdrawal to Capital Outlay	2,675,000.00	
Budgeted Withdrawal to Capital Projects Fund	526,527.00	
Budgeted Transfer to Debt Service	<u>656,700.00</u>	
		<u>3,858,227.00</u>
Balance, June 30, 2022		<u><u>\$21,122,856.00</u></u>

The June 30, 2022 capital reserve balance does not exceed the LRFPP balance of local support costs of uncompleted projects. The withdrawal from the capital reserve was for use in a Department of Education approved facilities projects, consistent with the School District's LRFPP.

Note 4: INVENTORY

Inventory recorded at June 30, 2022 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 5,623.80
Supplies	<u>1,641.30</u>
	<u>\$ 7,265.10</u>

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2022 consisted of intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Note 5: ACCOUNTS RECEIVABLE (CONT'D)

Accounts receivable as of fiscal year end for the School District's individual major and proprietary funds, in the aggregate, are as follows:

<u>Fund</u>	<u>Intergovernmental</u>			<u>Other</u>	<u>Total</u>
	<u>Federal Awards</u>	<u>State Awards</u>	<u>Tuition Charges</u>		
Governmental Activities:					
Governmental Funds:					
General	\$ 22,271.33	\$ 1,049,994.78	\$ 50,565.62		\$ 1,122,831.73
Special Revenue	1,048,743.89	1,920.00		\$ 1,316.60	1,051,980.49
	<u>1,071,015.22</u>	<u>1,051,914.78</u>	<u>50,565.62</u>	<u>1,316.60</u>	<u>2,174,812.22</u>
Business-Type Activities:					
Proprietary Funds:					
Food Service	155,019.39	2,892.23	-	-	157,911.62
	<u>\$ 1,226,034.61</u>	<u>\$ 1,054,807.01</u>	<u>\$ 50,565.62</u>	<u>\$ 1,316.60</u>	<u>\$ 2,332,723.84</u>

Note 6: CAPITAL ASSETS

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

	<u>Balance June 30, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
Governmental Activities:				
Capital Assets, not being Depreciated and Amortized:				
Land	\$ 6,399,000.00	-	-	\$ 6,399,000.00
Total Capital Assets, not being Depreciated and Amortized	<u>6,399,000.00</u>	<u>-</u>	<u>-</u>	<u>6,399,000.00</u>
Capital Assets, being Depreciated and Amortized:				
Buildings and Building Improvements	56,427,501.99	\$ 4,861,232.00		61,288,733.99
Furnishings and Equipment	3,380,462.86	2,842.00		3,383,304.86
Movable Equipment	5,395,405.22	547,718.00		5,943,123.22
Total Capital Assets, being Depreciated and Amortized	<u>65,203,370.07</u>	<u>5,411,792.00</u>	<u>-</u>	<u>70,615,162.07</u>
Total Capital Assets, Cost	<u>71,602,370.07</u>	<u>5,411,792.00</u>	<u>-</u>	<u>77,014,162.07</u>
Less Accumulated Depreciation and Amortization for:				
Buildings and Building Improvements	(36,284,187.99)	(1,778,519.52)		(38,062,707.51)
Furnishings and Equipment	(2,619,422.77)	(227,755.73)		(2,847,178.50)
Movable Equipment	(3,389,111.49)	(365,880.50)		(3,754,991.98)
Total Accumulated Depreciation and Amortization	<u>(42,292,722.25)</u>	<u>(2,372,155.75)</u>	<u>-</u>	<u>(44,664,878.00)</u>
Total Capital Assets, being Depreciated and Amortized, Net	<u>22,910,647.82</u>	<u>3,039,636.25</u>	<u>-</u>	<u>25,950,284.07</u>
Governmental Activities Capital Assets, Net	<u>\$ 29,309,647.82</u>	<u>\$ 3,039,636.25</u>	<u>\$ -</u>	<u>\$ 32,349,284.07</u>

Note 6: CAPITAL ASSETS (CONT'D)

Capital asset activity for the fiscal year ended June 30, 2022 is as follows (cont'd):

	<u>Balance June 30, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
Business-Type Activities:				
Capital Assets, being Depreciated: and Amortization for:				
Furnishings and Equipment	\$ 1,075,100.61	\$ 233,843.00		\$ 1,308,943.61
Total Capital Assets, being Depreciated and Amortized	<u>1,075,100.61</u>	<u>233,843.00</u>	<u>-</u>	<u>1,308,943.61</u>
Total Capital Assets, Cost	<u>1,075,100.61</u>	<u>233,843.00</u>	<u>-</u>	<u>1,308,943.61</u>
Less Accumulated Depreciation and Amortization for:				
Furnishings and Equipment	<u>(913,948.53)</u>	<u>(39,573.30)</u>		<u>(953,521.83)</u>
Total Accumulated Depreciation and Amortization	<u>(913,948.53)</u>	<u>(39,573.30)</u>	<u>-</u>	<u>(953,521.83)</u>
Total Capital Assets, being Depreciated and Amortized, Net	<u>161,152.08</u>	<u>194,269.70</u>	<u>-</u>	<u>355,421.78</u>
Business-Type Activities Capital Assets, Net	<u>\$ 161,152.08</u>	<u>\$ 194,269.70</u>	<u>\$ -</u>	<u>\$ 355,421.78</u>

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:

Instruction Regular Programs	\$ 1,194,290.00
Support Services Students	58,302.00
Support Services School Administration	36,775.00
Support Services Plant Operations and Maintenance	911,342.00
Support Services Business and Other Support Services	158,692.00
Support Services Miscellaneous	<u>12,754.75</u>

Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 2,372,155.75</u>
--	------------------------

Business-Type Activities:

Food Service	\$ 16,570.86
Community Education and Recreation	<u>23,002.44</u>

Total Depreciation and Amortization Expense - Business-Type Activities	<u>\$ 39,573.30</u>
---	---------------------

Note 7: LONG-TERM LIABILITIES

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

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 1,900,000.00		\$ (960,000.00)	\$ 940,000.00	\$ 940,000.00
Total Bonds Payable	<u>1,900,000.00</u>	<u>-</u>	<u>(960,000.00)</u>	<u>940,000.00</u>	<u>940,000.00</u>
Other Liabilities:					
Compensated Absences	884,897.50	\$ 201,972.50	(96,185.00)	990,685.00	30,000.00
Purchase Agreement	248,257.62		(248,257.62)		
Net Pension Liability	9,751,759.00	3,795,486.00	(6,490,002.00)	7,057,243.00	
Total Other Liabilities	<u>10,884,914.12</u>	<u>3,997,458.50</u>	<u>(6,834,444.62)</u>	<u>8,047,928.00</u>	<u>30,000.00</u>
Governmental Activities Long-Term Liabilities	<u>\$ 12,784,914.12</u>	<u>\$ 3,997,458.50</u>	<u>\$ (7,794,444.62)</u>	<u>\$ 8,987,928.00</u>	<u>\$ 970,000.00</u>

The bonds payable are liquidated by the debt service fund, while the compensated absences, purchase agreement and net pension liability are liquidated by the general fund.

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

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Due within One Year</u>
Business-Type Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 40,290.00	\$ 2,685.00	\$ (3,565.00)	\$ 39,410.00	\$ 1,400.00
Business-Type Activities Long-Term Liabilities	<u>\$ 40,290.00</u>	<u>\$ 2,685.00</u>	<u>\$ (3,565.00)</u>	<u>\$ 39,410.00</u>	<u>\$ 1,400.00</u>

Compensated absences are liquidated by the food service and community education and recreation enterprise funds.

Bonds Payable - Bonds and loans 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 School District are general obligation bonds.

On August 27, 2015, the School District issued \$5,720,000.00 in school refunding bonds with an interest rate ranging from 1.50% to 4.00%. The final maturity of these bonds is March 1, 2023.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 940,000.00	\$ 21,150.00	\$ 961,150.00
Total	<u>\$ 940,000.00</u>	<u>\$ 21,150.00</u>	<u>\$ 961,150.00</u>

Note 7: LONG-TERM LIABILITIES (CONT'D)

Bonds Authorized but not Issued - As of June 30, 2022, the School District had no authorizations to issue additional bonded debt.

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

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

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2021. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2022 was 25.10% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2022 because of the 100.00% special funding situation with the State of New Jersey.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2021, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2022 was \$6,098,464.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$1,843,840.38.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2021. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2022 was 17.05% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2021, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2022 was \$697,662.00, and was paid by April 1, 2022. School District employee contributions to the Plan during the fiscal year ended June 30, 2022 were \$328,043.93.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2022, employee contributions totaled \$27,544.80, and the School District recognized pension expense, which equaled the required contributions, of \$19,368.96.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2022, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Teachers' Pension and Annuity Fund (Cont'd)**

Pension Liability (Cont'd) - The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>100,045,567.00</u>
	<u>\$ 100,045,567.00</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 July 1, 2020. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. For the June 30, 2021 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2021 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.2081022866%, which was a decrease of 0.0006854201% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2021 measurement date, was \$2,354,116.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements

Public Employees' Retirement System

Pension Liability - At June 30, 2022, the School District reported a liability of \$7,057,243.00 for its proportionate share of the net pension liability for PERS. 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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2021 measurement date, the School District's proportion was 0.0595723964%, which was a decrease of 0.0002272527% from its proportion measured as of June 30, 2020.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2022, the School District recognized pension (benefit) expense of (\$1,283,669.00), in the government-wide financial statements. This pension (benefit) expense was based on the pension plan's June 30, 2021 measurement date.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources - At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 111,302.00	\$ 50,522.00
Changes of Assumptions	36,754.00	2,512,424.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	1,859,063.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	16,222.00	519,522.00
School District Contributions Subsequent to the Measurement Date	<u>735,675.00</u>	<u>-</u>
	<u>\$ 899,953.00</u>	<u>\$ 4,941,531.00</u>

Deferred outflows of resources in the amount of \$735,675.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	
2023	\$ (1,930,535.00)
2024	(1,383,171.00)
2025	(835,018.00)
2026	(627,508.00)
2027	<u>(1,021.00)</u>
	<u>\$ (4,777,253.00)</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.00
June 30, 2018	-	5.00
June 30, 2019	-	5.00
June 30, 2020	-	5.00
June 30, 2021	-	5.00
Changes in Proportion		
Year of Pension Plan Deferral:		
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2021 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2020. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2021. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: ⁽¹⁾		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	2.75% - 5.65%	3.00% - 7.00%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2015 - June 30, 2018	July 1, 2014 - June 30, 2018

⁽¹⁾ based on years of service

For TPAF, 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.

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

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-US Developed Markets Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.16% as of the June 30, 2021 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would 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 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 Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2021, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2021 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's 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>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>118,370,617.00</u>	<u>100,045,567.00</u>	<u>84,653,676.00</u>
	<u>\$ 118,370,617.00</u>	<u>\$ 100,045,567.00</u>	<u>\$ 84,653,676.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2021, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 9,610,534.00</u>	<u>\$ 7,057,243.00</u>	<u>\$ 4,890,414.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

Employees Covered by Benefit Terms - At June 30, 2021, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	213,901
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	150,427
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,328</u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2022 was \$132,621,015.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. For the June 30, 2021 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.2210068431%, which was an increase of 0.0001099818% from its proportion measured as of June 30, 2020.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2020, which was rolled forward to June 30, 2021, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases –

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 5.65%	3.00 - 7.00%	Not Applicable

* based on service years

Inflation Rate - 2.50%.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd) -**

Mortality Rates - Current and future retiree healthy mortality rates were based on the PUB-2010 "General" classification and PUB-2010 Health "Teachers" classification headcount-weighted mortality tables with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled 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.

Experience Studies - The actuarial assumptions used in the June 30, 2020 valuation, which was rolled forward to June 30, 2021, 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.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to 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 measurement date was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2021		\$ 149,790,079.00
Changes for the Year:		
Service Cost	\$ 6,165,582.00	
Interest Cost	3,440,329.00	
Changes in Benefit Terms	(141,159.00)	
Difference between Expected and Actual Experience	(24,142,594.00)	
Changes in Assumptions	130,841.00	
Member Contributions	87,952.00	
Gross Benefit Payments	<u>(2,710,015.00)</u>	
Net Changes		<u>(17,169,064.00)</u>
Balance at June 30, 2022		<u>\$ 132,621,015.00</u>

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Benefit changes: the change in liability for the measurement period from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2020 to June 30, 2021 due to changes in the census.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2020 to June 30, 2021 is due to the combined effect of the decrease in the assumed discount rate from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021; and changes in the trend, salary scale, and updated mortality projection scale.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2021, associated with the School District, using a discount rate of 2.16%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 158,859,156.00</u>	<u>\$ 132,621,015.00</u>	<u>\$ 111,960,054.00</u>

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2021, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 107,357,143.00</u>	<u>\$ 132,621,015.00</u>	<u>\$ 166,548,529.00</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2022, the School District recognized \$6,049,077.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2021 measurement date.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2022, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 19,992,029.00	\$ 39,801,925.00
Changes of Assumptions	22,497,473.00	14,228,999.00
Changes in Proportion	<u>61,681.00</u>	<u>3,496,584.00</u>
	<u>\$ 42,551,183.00</u>	<u>\$ 57,527,508.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

Fiscal Year Ending <u>June 30,</u>	
2023	\$ (3,172,840.00)
2024	(3,172,840.00)
2025	(3,172,840.00)
2026	(3,172,840.00)
2027	(2,398,529.00)
Thereafter	<u>113,564.00</u>
	<u>\$ (14,976,325.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2022, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$8,506,834.00, \$120,020.00, \$2,015,582.00, and \$2,899.00, respectively.

Note 11: RISK MANAGEMENT

The School 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. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

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

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ending June 30.</u>	<u>School</u> <u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
					<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2022	-	\$ 50,796.94	\$ 1,155.54	\$ 47,588.41	\$ 3,208.53	\$ 820,913.59
2021	\$ 54,804.00	44,668.04	1,830.11	135,083.80	-	819,758.05
2020	-	45,626.44	10,471.12	22,895.97	-	853,539.70

Joint Insurance Fund - The School District is a member of the Burlington County Municipal Insurance Joint Insurance Fund (BCIP JIF). The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
Liability other than Motor Vehicles
Property Damage other than Motor Vehicles
Motor Vehicles

The Fund provides the School District with the following coverage:

Property (Including Crime and Auto Physical Damage)
General Liability
Automobile Liability
Workers' Compensation
Educator's Legal Liability
Boiler and Machinery
Pollution/Environmental Legal Liability

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from the following website: <http://www.spelljif.com/bcip-jif>.

Note 12: DEFERRED COMPENSATION

The School District offers its employees a choice of three deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. 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. The plan administrators are as follows:

Lincoln Investment Planning, Inc.
Vanguard Group
AXA Equitable Life Insurance Co.

Note 13: COMPENSATED ABSENCES

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated sick leave as calculated according to formulas outlined in the District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2022, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$990,685.00 and \$39,410.00, respectively.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances - The composition of interfund balances as of June 30, 2022 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 636,423.34	
Special Revenue		\$ 339,941.21
Enterprise		296,482.13
	<u>\$ 636,423.34</u>	<u>\$ 636,423.34</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2023, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 17: COMMITMENTS

The School District had one major construction project ongoing as of the fiscal year ended June 30, 2022 that is to continue into the subsequent fiscal year. This project, which is related to the capital projects fund, is as follows:

<u>Project/Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Early Childhood Center	7/1/2021	<u>\$ 1,434,032.71</u>

Note 18: FUND BALANCES**RESTRICTED**

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Capital Reserve Account - As of June 30, 2022, the balance in the capital reserve account is \$21,122,856.00. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Emergency Reserve - As of June 30, 2022, the balance in the emergency reserve is \$478,455.83. These funds are restricted for the purpose of financing unanticipated general fund expenditures required for a thorough and efficient education in accordance with N.J.S.A. 18A:7F-41c(1). The balance of the restricted fund balance is not permitted to exceed \$250,000.00, or one percent (1%) of the School District's general fund budget up to a maximum of \$1,000,000.00, whichever is greater. Deposits may be made to the emergency reserve account at budget time, or by board resolution at year end of any unanticipated revenue or unexpended line item appropriation, or both. Generally, withdrawals from the emergency reserve require approval by the Commissioner, unless withdrawn for excess health care costs or to finance school security improvements included in the original budget certified for taxes.

For Maintenance Reserve Account - As of June 30, 2022, the balance in the maintenance reserve account is \$2,758,287.00. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of 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 balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$1,113,807.16 presented on the budgetary basis of accounting (Exhibit C-1). Excluding the last state aid payments not recognized on a GAAP basis, the excess fund balance at June 30, 2022 is \$668,602.16 as reported on the balance sheet. Additionally, \$1,314,871.00 of excess fund balance generated during 2020-2021 has been restricted and designated for utilization in the 2022-2023 budget.

Note 18: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)****General Fund (Cont'd)**

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 11). As a result, there exists at June 30, 2022 a restricted fund balance from employer contributions in the amount of \$820,913.59 for future unemployment claims.

Special Revenue Fund

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2022 is \$74.51.

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2022 is \$48,707.62.

Capital Projects Fund - As of June 30, 2022, \$1,434,032.71 of capital projects fund balance is restricted for future capital expenditures.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As of June 30, 2022, \$135.64 of debt service fund balance is restricted for future debt service expenditures, of which \$135.64 has been designated for utilization in the 2022-2023 budget.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2023 \$277,672.00 of general fund balance at June 30, 2022.

Other Purposes - As of June 30, 2022, the School District had \$2,630,953.96 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2022, \$ \$3,284,608.91 of general fund balance was unassigned.

Note 19: SUBSEQUENT EVENTS

COVID-19 - On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION
PART II
BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 49,421,017.00		\$ 49,421,017.00	\$ 49,421,017.00	
Miscellaneous	80,000.00		80,000.00	447,655.21	\$ 367,655.21
Total - Local Sources	<u>49,501,017.00</u>	<u>-</u>	<u>49,501,017.00</u>	<u>49,868,672.21</u>	<u>367,655.21</u>
State Sources:					
Core Curriculum Standards Aid			602,456.00	602,456.00	
Categorical Transportation Aid	602,456.00		602,456.00	602,456.00	
Categorical Special Education Aid	1,699,913.00		1,699,913.00	1,699,913.00	
Equalization Aid	2,114,863.00		2,114,863.00	2,114,863.00	
Security Aid	236,331.00		236,331.00	236,331.00	
Nonpublic School Transportation Aid				23,780.00	23,780.00
Extraordinary Special Education Costs Aid				837,263.00	837,263.00
State Reimbursement from Securing our Children's Future Bond Act -School Security Grants		\$ 158,702.00	158,702.00	158,702.00	
State Reimbursement from Securing our Children's Future Bond Act - Water Infrastructure Grants		1,049.00	1,049.00	1,049.00	
Tuition Reimbursements for Homeless Students				118,556.63	118,556.63
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,769,044.43	1,769,044.43
On-behalf TPAF Pension Contributions - Normal Costs (non-budgeted)				8,506,834.00	8,506,834.00
On-behalf TPAF Pension Contributions - Non-contributory Insurance (non-budgeted)				120,020.00	120,020.00
On-behalf TPAF Pension Contributions - Long-term Disability Insurance (non-budgeted)				2,899.00	2,899.00
On-behalf TPAF Pension Contributions - Post Retirement Benefits (non-budgeted)				2,015,582.00	2,015,582.00
Total - State Sources	<u>4,653,563.00</u>	<u>159,751.00</u>	<u>4,813,314.00</u>	<u>18,207,293.06</u>	<u>13,393,979.06</u>
Federal Sources:					
Special Education Medicaid Initiative	54,860.00		54,860.00	74,816.23	19,956.23
Disaster Grants- Public Assistance (Presidentially Declared Disasters)				66,241.30	66,241.30
Total - Federal Sources	<u>54,860.00</u>	<u>-</u>	<u>54,860.00</u>	<u>141,057.53</u>	<u>86,197.53</u>
Total Revenues	<u>54,209,440.00</u>	<u>159,751.00</u>	<u>54,369,191.00</u>	<u>68,217,022.80</u>	<u>13,847,831.80</u>
EXPENDITURES:					
GENERAL CURRENT EXPENSE:					
Regular Programs - Instruction:					
Regular Programs - Instruction:					
Preschool	179,677.00	(457.00)	179,220.00	177,495.60	1,724.40
Kindergarten	951,370.00	199,739.00	1,151,109.00	1,151,108.71	0.29
Grades 1 - 5	8,751,136.00	(111,441.26)	8,639,694.74	8,639,694.00	0.74
Grades 6 - 8	5,037,371.00	(570,422.60)	4,466,948.40	4,466,891.34	57.06
Other Salaries for Instruction		13,848.00	13,848.00	13,848.00	

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Regular Programs - Home Instruction:					
Salaries of Teachers	\$ 30,000.00	\$ (24,787.00)	\$ 5,213.00	\$ 5,212.36	\$ 0.64
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	577,150.00	334,959.70	912,109.70	912,109.38	0.32
Purchased Technical Services	305,200.00	(24,450.00)	280,750.00	279,031.31	1,718.69
Other Purchased Services	698,766.59	(327,043.74)	371,722.85	349,261.69	22,461.16
General Supplies	634,457.36	675,369.70	1,309,827.06	593,582.58	716,244.48
Textbooks	145,633.00	6,937.00	152,570.00	152,569.89	0.11
Other Objects	81,495.00	(51,263.33)	30,231.67	29,962.19	269.48
Total Regular Programs	<u>17,392,255.95</u>	<u>120,988.47</u>	<u>17,513,244.42</u>	<u>16,770,767.05</u>	<u>742,477.37</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	349,195.00	49,300.00	398,495.00	398,401.75	93.25
Other Salaries for Instruction	130,016.00	(9,678.00)	120,338.00	114,748.45	5,589.55
General Supplies	4,400.00	(3,400.00)	1,000.00	487.34	512.66
Textbooks	725.00		725.00		725.00
Total - Learning and/or Language Disabilities	<u>484,336.00</u>	<u>36,222.00</u>	<u>520,558.00</u>	<u>513,637.54</u>	<u>6,920.46</u>
Multiple Disabilities:					
Salaries of Teachers	714,563.00	36,144.50	750,707.50	750,706.64	0.86
Other Salaries for Instruction	452,385.00	81,196.00	533,581.00	533,580.11	0.89
Purchased Professional - Educational Services	993,858.35	828,838.00	1,822,696.35	1,792,901.60	29,794.75
General Supplies	34,000.00		34,000.00	33,815.35	184.65
Other Objects	13,000.00	(12,121.00)	879.00	243.28	635.72
Total - Multiple Disabilities	<u>2,207,806.35</u>	<u>934,057.50</u>	<u>3,141,863.85</u>	<u>3,111,246.98</u>	<u>30,616.87</u>
Resource Room/Center:					
Salaries of Teachers	3,156,026.00	(245,930.00)	2,910,096.00	2,910,095.73	0.27
Other Salaries for Instruction	933,790.00	(23,586.00)	910,204.00	910,203.79	0.21
General Supplies	15,900.00	(5,000.00)	10,900.00	8,545.30	2,354.70
Textbooks	2,900.00	(2,300.00)	600.00	576.30	23.70
Total - Resource Room/Center	<u>4,108,616.00</u>	<u>(276,816.00)</u>	<u>3,831,800.00</u>	<u>3,829,421.12</u>	<u>2,378.88</u>
Preschool Disabilities - Full-time:					
Salaries of Teachers	115,006.00		115,006.00	114,308.00	698.00
Other Salaries for Instruction	186,055.00	(46,728.00)	139,327.00	137,161.05	2,165.95
General Supplies	3,230.00		3,230.00	2,857.54	372.46
Total - Preschool Disabilities - Full-Time	<u>304,291.00</u>	<u>(46,728.00)</u>	<u>257,563.00</u>	<u>254,326.59</u>	<u>3,236.41</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Special Education (Cont'd):					
Home Instruction					
Salaries of Teachers	\$ 10,000.00	\$ 32,606.00	\$ 42,606.00	\$ 42,606.00	
Total - Home Instruction	<u>10,000.00</u>	<u>32,606.00</u>	<u>42,606.00</u>	<u>42,606.00</u>	-
Total - Special Education	<u>7,115,049.35</u>	<u>679,341.50</u>	<u>7,794,390.85</u>	<u>7,751,238.23</u>	\$ 43,152.62
Basic Skills/Remedial:					
Salaries of Teachers	785,392.00	(745.00)	784,647.00	784,646.55	0.45
General Supplies	2,100.00	(981.00)	1,119.00	1,118.27	0.73
Other Objects	2,100.00	(2,100.00)			
Total - Basic Skills/Remedial	<u>789,592.00</u>	<u>(3,826.00)</u>	<u>785,766.00</u>	<u>785,764.82</u>	1.18
Bilingual Education:					
Salaries of Teachers	205,448.00	(31,587.00)	173,861.00	154,429.00	19,432.00
General Supplies	3,810.00	5,280.99	9,090.99	9,090.20	0.79
Total - Bilingual Education	<u>209,258.00</u>	<u>(26,306.01)</u>	<u>182,951.99</u>	<u>163,519.20</u>	19,432.79
School Sponsored Cocurricular Activities - Instruction:					
Salaries	293,173.00	18,650.00	311,823.00	311,822.69	0.31
Other Purchased Services	2,000.00	3,500.50	5,500.50	5,500.50	
Other Objects	27,100.00	(11,823.71)	15,276.29	15,271.15	5.14
Total - School-Sponsored Cocurricular Activities - Instruction	<u>322,273.00</u>	<u>10,326.79</u>	<u>332,599.79</u>	<u>332,594.34</u>	5.45
Total - Instruction	<u>25,828,428.30</u>	<u>780,524.75</u>	<u>26,608,953.05</u>	<u>25,803,883.64</u>	805,069.41
Community Services Programs/Operations:					
Purchased Services	1,000.00		1,000.00		1,000.00
Total - Community Services Programs/Operations	<u>1,000.00</u>	<u>-</u>	<u>1,000.00</u>	<u>-</u>	1,000.00
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular		42,105.71	42,105.71	36,111.10	5,994.61
Tuition to Other LEAs Within the State-Special	86,811.00	4,568.00	91,379.00	91,378.41	0.59
Tuition to CSSD & Regional Day Schools	412,530.00	(27,066.00)	385,464.00	291,394.80	94,069.20
Tuition to Private School for the Disabled - State	1,573,424.80	(340,731.50)	1,232,693.30	1,020,612.79	212,080.51
Tuition - Other		4,564.00	4,564.00	4,564.00	
Total Undistributed Expenditures - Instruction	<u>2,072,765.80</u>	<u>(316,559.79)</u>	<u>1,756,206.01</u>	<u>1,444,061.10</u>	312,144.91

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Attendance and Social Work Services:					
Salaries	\$ 2,200.00	\$ (2,200.00)	\$ 591.00	\$ 590.35	\$ 0.65
Purchased Professional and Technical Services		591.00			
Total Undistributed Expenditures - Attendance and Social Work	<u>2,200.00</u>	<u>(1,609.00)</u>	<u>591.00</u>	<u>590.35</u>	<u>0.65</u>
Undistributed Expenditures - Health Services:					
Salaries	395,716.00	27,066.00	422,782.00	422,781.38	0.62
Purchased Professional and Technical Services	22,187.90		22,187.90	21,930.80	257.10
Supplies and Materials	11,434.00		11,434.00	10,504.30	929.70
Other Objects	2,000.00	(600.00)	1,400.00	1,400.00	
Total Undistributed Expenditures - Health Services	<u>431,337.90</u>	<u>26,466.00</u>	<u>457,803.90</u>	<u>456,616.48</u>	<u>1,187.42</u>
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	529,102.00		529,102.00	523,115.00	5,987.00
Purchased Professional - Educational Services	25,300.00	(14,300.00)	11,000.00	11,000.00	
Supplies and Materials	2,900.00		2,900.00	1,992.79	907.21
Total Undistributed Expenditures - Speech, OT, PT & Related Services	<u>557,302.00</u>	<u>(14,300.00)</u>	<u>543,002.00</u>	<u>536,107.79</u>	<u>6,894.21</u>
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	503,610.00		503,610.00	487,829.51	15,780.49
Salaries of Secretarial and Clerical Assistants	34,877.00		34,877.00	23,435.39	11,441.61
Supplies and Materials	3,000.00	(1,000.00)	2,000.00	1,584.24	415.76
Total Undistributed Expenditures - Guidance	<u>541,487.00</u>	<u>(1,000.00)</u>	<u>540,487.00</u>	<u>512,849.14</u>	<u>27,637.86</u>
Undistributed Expenses - Child Study Teams:					
Salaries of Other Professional Staff	1,335,483.00	(19,912.00)	1,315,571.00	1,219,290.68	96,280.32
Salaries of Secretarial and Clerical Assistants	95,819.00		95,819.00	94,348.80	1,470.20
Purchased Professional - Educational Services	74,075.00	8,500.00	82,575.00	63,165.66	19,409.34
Other Purchased Professional & Tech Services	20,000.00	2,383.00	22,383.00	22,332.22	50.78
Other Purchased Services	3,500.00	(583.00)	2,917.00	451.50	2,465.50
Supplies and Materials	30,360.00		30,360.00	29,777.45	582.55
Other Objects	12,600.00	(5,300.00)	7,300.00	6,760.99	539.01
Total Undistributed Expenditures - Child Study Teams	<u>1,571,837.00</u>	<u>(14,912.00)</u>	<u>1,556,925.00</u>	<u>1,436,127.30</u>	<u>120,797.70</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 177,295.00	\$ 1,128.00	\$ 178,423.00	\$ 178,422.72	\$ 0.28
Salaries of Secretarial and Clerical Assistants	45,900.00	7,717.00	53,617.00	53,616.61	0.39
Other Salaries	57,400.00		57,400.00	57,399.84	0.16
Purchased Professional - Educational Services	12,200.00	(3,600.00)	8,600.00	1,080.00	7,520.00
Other Purchased Services	4,050.00	(2,800.00)	1,250.00	154.31	1,095.69
Supplies and Materials	28,785.00	(15,500.00)	13,285.00	9,977.64	3,307.36
Other Objects	11,280.00		11,280.00	8,948.00	2,332.00
Total Undistributed Expenditures - Improvement of Instructional Services	336,910.00	(13,055.00)	323,855.00	309,599.12	14,255.88
Undistributed Expenditures - Educational Media/Library:					
Salaries	403,769.00	19,729.00	423,498.00	423,497.40	0.60
Supplies and Materials	43,879.79	(255.00)	43,624.79	40,467.59	3,157.20
Total Undistributed Expenditures - Educational Media/Library	447,648.79	19,474.00	467,122.79	463,964.99	3,157.80
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	92,465.00	319.00	92,784.00	92,784.00	
Other Salaries	287,328.00	38,872.69	326,200.69	326,195.30	5.39
Other Purchased Professional - Technical Services	30,000.00	(5,927.00)	24,073.00	23,461.33	611.67
Other Purchased Services	350.00	(169.00)	181.00	180.39	0.61
Supplies and Materials	1,300.00	2,545.73	3,845.73	3,845.73	
Other Objects	1,900.00		1,900.00	1,574.50	325.50
Total Undistributed Expenditures - Instructional Staff Training Services	413,343.00	35,641.42	448,984.42	448,041.25	943.17
Undistributed Expenditures - Support Services General Administration:					
Salaries	261,724.00	23,920.40	285,644.40	285,643.68	0.72
Legal Services	90,000.00	26,346.00	116,346.00	107,676.16	8,669.84
Audit Fees	59,000.00		59,000.00	58,000.00	1,000.00
Architect and Engineering Services	96,333.50	(76,978.84)	19,354.66	14,514.50	4,840.16
Other Purchased Professional Services	31,299.00	12,047.83	43,346.83	42,561.83	785.00
Purchased Technical Services	3,000.00	(3,000.00)			
Communications/Telephone	178,442.88	4,701.61	183,144.49	168,019.05	15,125.44
BOE Other Purchased Services	5,000.00	23,183.00	28,183.00	27,982.80	200.20
Miscellaneous Purchased Services	280,952.00	15,669.00	296,621.00	296,621.00	
General Supplies	15,000.00	(5,129.00)	9,871.00	9,326.05	544.95
BOE In-House Training/Meeting Supplies	5,700.00	(3,437.00)	2,263.00	1,791.50	471.50
Miscellaneous Expenditures	10,500.00	12,508.00	23,008.00	23,005.98	2.02
BOE Membership Dues and Fees	23,000.00	(632.00)	22,368.00	21,985.85	382.15
Total Undistributed Expenditures - Support Services General Administration	1,059,951.38	29,199.00	1,089,150.38	1,057,128.40	32,021.98

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Support Services School Administration:					
Salaries of Principals/Assistant Principals	\$ 1,085,803.00	\$ (7,143.42)	\$ 1,078,659.58	\$ 1,078,659.58	
Salaries of Secretarial and Clerical Assistants	517,496.00	15,290.19	532,786.19	532,786.19	
Supplies and Materials	21,770.00	(14,282.82)	7,487.18	7,259.22	\$ 227.96
Other Objects	5,000.00	(4,940.00)	60.00	60.00	
Total Undistributed Expenditures - Support Services School Administration	1,630,069.00	(11,076.05)	1,618,992.95	1,618,764.99	227.96
Undistributed Expenditures - Central Services:					
Salaries	562,625.00	(22,676.45)	539,948.55	513,610.92	26,337.63
Purchased Professional Services	54,000.00	(5,557.00)	48,443.00	46,814.00	1,629.00
Miscellaneous Purchased Services	13,000.00	(3,670.00)	9,330.00	58.45	9,271.55
Supplies and Materials	30,707.89	4,515.00	35,222.89	35,222.21	0.68
Miscellaneous Expenditures	44,033.64	(27,839.00)	16,194.64	11,741.30	4,453.34
Total Undistributed Expenditures - Central Services	704,366.53	(55,227.45)	649,139.08	607,446.88	41,692.20
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	222,961.00	808.00	223,769.00	223,768.32	0.68
Purchased Technical Services	176,000.00	12,690.00	188,690.00	188,683.54	6.46
Other Purchased Services	188,189.00	(1,466.94)	186,722.06	186,575.18	146.88
Supplies and Materials	2,000.00		2,000.00	1,998.27	1.73
Other Objects	2,700.00	33.00	2,733.00	2,634.00	99.00
Total Undistributed Expenditures - Admin. Info. Technology	591,850.00	12,064.06	603,914.06	603,659.31	254.75
Undistributed Expenditures - Required Maint. for School Facilities:					
Salaries	346,754.00		346,754.00	321,434.30	25,319.70
Cleaning, Repair & Maintenance Services	2,025,532.62	662,805.76	2,688,338.38	2,403,462.96	284,875.42
General Supplies	107,577.88	25,076.27	132,654.15	127,838.97	4,815.18
Total Undistributed Expenditures - Required Maint. for School Facilities	2,479,864.50	687,882.03	3,167,746.53	2,852,736.23	315,010.30

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Custodial Services:					
Salaries	\$ 1,113,122.00	\$ 80,736.11	\$ 1,193,858.11	\$ 1,193,857.44	\$ 0.67
Purchased Professional and Technical Services	10,000.00	11,318.00	21,318.00	21,318.00	
Cleaning, Repair & Maintenance Services	3,000.00	(1,758.59)	1,241.41		1,241.41
Other Purchased Property Services	135,000.00	6,259.64	141,259.64	128,618.82	12,640.82
Insurance	179,069.00		179,069.00	179,069.00	
Miscellaneous Purchased Services	20,000.00	(8,201.05)	11,798.95	8,782.34	3,016.61
General Supplies	290,336.37	(31,920.27)	258,416.10	238,633.55	19,782.55
Energy (Natural Gas)	97,920.71	(46,444.83)	51,475.88	40,859.37	10,616.51
Energy (Heat & Electricity)	1,290,536.00	(79,931.00)	1,210,605.00	981,762.01	228,842.99
Other Objects	2,000.00		2,000.00	1,549.00	451.00
Total - Custodial Services	3,140,984.08	(69,941.99)	3,071,042.09	2,794,449.53	276,592.56
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	150,000.00	11,269.36	161,269.36	111,064.36	50,205.00
General Supplies	29,000.00	(13,650.00)	15,350.00	7,635.24	7,714.76
Total Undistributed Expenditures - Care and Upkeep of Grounds	179,000.00	(2,380.64)	176,619.36	118,699.60	57,919.76
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	266,000.00	1,365.00	267,365.00	267,365.00	
General Supplies	1,000.00	(650.00)	350.00		350.00
Total Undistributed Expenditures - Security	267,000.00	715.00	267,715.00	267,365.00	350.00
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	53,040.00	5,992.00	59,032.00	59,031.35	0.65
Salaries for Pupil Transportation (Between Home & School) - Special	9,360.00	(2,292.37)	7,067.63	7,067.63	
Management Fee - ESC Transportation Program	22,375.00	36,196.47	58,571.47	44,877.67	13,693.80
Contracted Services - Aid in Lieu of Payments- Non Public	141,508.86	(42,734.63)	98,774.23	77,799.20	20,975.03
Contracted Services (Between Home & School) - Vendors	1,482,110.00	349,593.01	1,831,703.01	1,831,703.01	
Contracted Services (Other than Between Home & School) - Vendors	193,155.00	(121,356.44)	71,798.56	63,731.10	8,067.46
Contracted Services (Special Ed Students) - Vendors	632,538.00	12,541.00	645,079.00	645,079.00	
Contracted Services (Special Ed Students) - ESC & CTSAs	389,976.00	219,684.00	609,660.00	597,395.83	12,264.17
General Supplies	13,100.00	(6,152.00)	6,948.00	6,947.89	0.11
Miscellaneous	2,000.00	(1,035.00)	965.00	965.00	
Total Undistributed Expenditures - Student Transportation Services	2,939,162.86	450,436.04	3,389,598.90	3,334,597.68	55,001.22

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Unallocated Benefits - Employee Benefits:					
Group Insurance	\$ 4,000.00		\$ 4,000.00	\$ 864.02	\$ 3,135.98
Social Security Contributions	625,000.00	\$ (163,635.65)	461,364.35	458,762.38	2,601.97
Other Retirement Contributions - PERS	620,000.00	122,705.89	742,705.89	737,074.85	5,631.04
Unemployment Compensation	54,804.00		54,804.00		54,804.00
Health Benefits	10,056,617.00	(1,429,858.30)	8,626,758.70	7,785,748.84	841,009.86
Tuition Reimbursement	103,960.00	(8,399.00)	95,561.00	70,599.00	24,962.00
Other Employee Benefits	17,500.00	23,169.25	40,669.25	40,644.25	25.00
Unused Sick Payment to Terminated/Retired Staff	420,000.00	(214,401.00)	205,599.00	161,232.51	44,366.49
Total Unallocated Benefits - Employee Benefits	<u>11,901,881.00</u>	<u>(1,670,418.81)</u>	<u>10,231,462.19</u>	<u>9,254,925.85</u>	<u>976,536.34</u>
Undistributed Expenditures - Transfer to Charter Schools	26,362.00	-	26,362.00	26,362.00	-
Undistributed Expenditures- Non-budgeted:					
On-behalf TPAF Pension Contributions - Normal Costs (non-budgeted)				8,506,834.00	(8,506,834.00)
On-behalf TPAF Pension Contributions - - Non-contributory Insurance (non-budgeted)				120,020.00	(120,020.00)
On-behalf TPAF Pension Contributions - Long-term Disability Insurance (non-budgeted)				2,899.00	(2,899.00)
On-behalf TPAF Pension Contributions - Post Retirement Benefits (non-budgeted)				2,015,582.00	(2,015,582.00)
Total On-behalf TPAF Pension Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,645,335.00</u>	<u>(10,645,335.00)</u>
Reimbursed TPAF Social Security Contributions	-	-	-	1,769,044.43	(1,769,044.43)
Total Undistributed Expenses	<u>31,295,322.84</u>	<u>(908,603.18)</u>	<u>30,386,719.66</u>	<u>40,558,472.42</u>	<u>(10,171,752.76)</u>
Total Current Expense	<u>57,124,751.14</u>	<u>(128,078.43)</u>	<u>56,996,672.71</u>	<u>66,362,356.06</u>	<u>(9,365,683.35)</u>
CAPITAL OUTLAY:					
Equipment:					
Regular Programs - Instruction:					
Kindergarten	153,819.00	120,621.09	274,440.09		274,440.09
Grades 1-5		27,577.50	27,577.50	27,440.00	137.50
Special Education - Instruction:					
Resource Room/Resource Center		4,671.00	4,671.00	4,671.00	
Cognitive - Severe		87,109.54	87,109.54	658.94	86,450.60
Undistributed:					
Admin. Info. Technology:		2,841.93	2,841.93	2,841.93	
Required Maintenance for School Facilities	272,449.67	45,008.37	317,458.04	172,336.17	145,121.87
Total - Equipment	<u>426,268.67</u>	<u>287,829.43</u>	<u>714,098.10</u>	<u>207,948.04</u>	<u>506,150.06</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
CAPITAL OUTLAY (CONT'D):					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	\$ 105,520.00		\$ 105,520.00	\$ 89,114.85	\$ 16,405.15
Construction Services	2,760,873.00	\$ 250,000.00	3,010,873.00	1,944,791.15	1,066,081.85
Assessment for Debt Service on SDA Funding	26,609.00		26,609.00	26,609.00	
Total - Facilities Acquisition and Construction Services	<u>2,893,002.00</u>	<u>250,000.00</u>	<u>3,143,002.00</u>	<u>2,060,515.00</u>	<u>1,082,487.00</u>
Total Capital Outlay	<u>3,319,270.67</u>	<u>537,829.43</u>	<u>3,857,100.10</u>	<u>2,268,463.04</u>	<u>1,588,637.06</u>
Total Expenditures	<u>60,444,021.81</u>	<u>409,751.00</u>	<u>60,853,772.81</u>	<u>68,630,819.10</u>	<u>(7,777,046.29)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,234,581.81)</u>	<u>(250,000.00)</u>	<u>(6,484,581.81)</u>	<u>(413,796.30)</u>	<u>6,070,785.51</u>
Other Financing Sources (Uses):					
Transfers from Capital Projects Fund - Interest Earned on Deposits				4,050.26	4,050.26
Transfers to Capital Projects Fund - Capital Outlay Transfer	(4,372,708.00)		(4,372,708.00)	(4,372,708.00)	
Transfers to Debt Service Fund - Capital Reserve Transfer	(656,700.00)		(656,700.00)	(656,700.00)	
Total - Other Financing Sources (Uses)	<u>(5,029,408.00)</u>	<u>-</u>	<u>(5,029,408.00)</u>	<u>(5,025,357.74)</u>	<u>4,050.26</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(11,263,989.81)</u>	<u>(250,000.00)</u>	<u>(11,513,989.81)</u>	<u>(5,439,154.04)</u>	<u>6,074,835.77</u>
Fund Balances, July 1	<u>39,241,579.49</u>	<u>-</u>	<u>39,241,579.49</u>	<u>39,241,579.49</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 27,977,589.68</u>	<u>\$ (250,000.00)</u>	<u>\$ 27,727,589.68</u>	<u>\$ 33,802,425.45</u>	<u>\$ 6,074,835.77</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
Recapitulation:					
Restricted:					
Capital Reserve				\$ 21,122,856.00	
Emergency Reserve				478,455.83	
Maintenance Reserve				2,758,287.00	
Excess Surplus--Current Year				1,113,807.16	
Excess Surplus--Prior Year--Designated for Subsequent Year's Expenditures				1,314,871.00	
Unemployment Compensation				820,913.59	
Assigned:					
Reserve for Encumbrances				2,630,953.96	
Designated for Subsequent Year's Expenditures:					
2022-23 Budget				277,672.00	
Unassigned				<u>3,284,608.91</u>	
				33,802,425.45	
Reconciliation to Governmental Funds Statements (GAAP):					
Proceeds from Purchase Agreement (Net of Expenditures)					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(445,205.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 33,357,220.45</u>	

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
State Sources:					
Nonpublic Aid		\$ 237,796.00	\$ 237,796.00	\$ 179,304.92	\$ (58,491.08)
SDA Emergent Needs		67,948.00	67,948.00	67,948.00	
Other State Aids		1,945.00	1,945.00	1,920.00	(25.00)
Total - State Sources	-	307,689.00	307,689.00	249,172.92	(58,516.08)
Federal Sources:					
E.S.E.A.:					
Title I	\$ 191,776.00	44,956.00	236,732.00	233,724.00	(3,008.00)
Title II	46,230.00	7,112.00	53,342.00	53,148.00	(194.00)
Title III	30,035.00	(9,800.00)	20,235.00	19,780.00	(455.00)
Title III Immigrant		70.00	70.00	67.50	(2.50)
Title IV		16,473.00	16,473.00	16,355.74	(117.26)
CARES:					
Education Stabilization Fund I		16,755.00	16,755.00	14,856.30	(1,898.70)
Education Stabilization Fund II		513,197.91	513,197.91	263,329.41	(249,868.50)
Learning Acceleration Grant		42,967.00	42,967.00	32,850.00	(10,117.00)
Mental Health Grant		45,000.00	45,000.00	7,584.00	(37,416.00)
ARP ESSER		1,662,323.00	1,662,323.00	679,423.01	(982,899.99)
ARP ESSER- Accelerated Learning		250,823.00	250,823.00	432.00	(250,391.00)
ARP ESSER- Evidence Based Summer		40,000.00	40,000.00		(40,000.00)
ARP ESSER- Mental Health		45,000.00	45,000.00	11,431.00	(33,569.00)
ARP ESSER- School Day Activities		40,000.00	40,000.00		(40,000.00)
ARP ESSER- Homeless Children and Youth II		8,501.00	8,501.00	5,000.00	(3,501.00)
I.D.E.A.:					
Basic	663,015.00	258,883.00	921,898.00	298,656.55	(623,241.45)
Preschool	31,208.00	6,984.00	38,192.00	36,938.00	(1,254.00)
Basic - ARP		156,814.00	156,814.00	79,324.62	(77,489.38)
Preschool - ARP		13,375.00	13,375.00	10,000.00	(3,375.00)
Total - Federal Sources	962,264.00	3,159,433.91	4,121,697.91	1,762,900.13	(2,358,797.78)
Local Sources:					
Revenue from Local Sources	55,000.00	(39,775.00)	15,225.00	95,802.56	80,577.56
Total - Local Sources	55,000.00	(39,775.00)	15,225.00	95,802.56	80,577.56
Total Revenues	1,017,264.00	3,427,347.91	4,444,611.91	2,107,875.61	(2,336,736.30)

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

EXPENDITURES:	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Instruction:					
Salaries of Teachers	\$ 192,737.00	\$ 767,462.00	\$ 960,199.00	\$ 421,852.50	\$ 538,346.50
Other Salaries for Instruction	28,990.00	5,010.00	34,000.00	34,000.00	
Purchased Professional Educational Services		153,475.00	153,475.00	110,391.00	43,084.00
Purchased Technical Services		270,515.00	270,515.00	16,798.63	253,716.37
Other Purchased Services		25,031.00	25,031.00	238.00	24,793.00
Tuition	663,015.00	141,935.00	804,950.00	272,408.03	532,541.97
General Supplies	425.00	258,334.00	258,759.00	249,619.06	9,139.94
Textbooks		12,543.00	12,543.00	11,070.37	1,472.63
Total Instruction	<u>885,167.00</u>	<u>1,634,305.00</u>	<u>2,519,472.00</u>	<u>1,116,377.59</u>	<u>1,403,094.41</u>
Support Services:					
Salaries of Other Professional Staff		38,000.00	38,000.00	6,834.00	31,166.00
Other Salaries for Instruction		68,819.00	68,819.00	7,867.50	60,951.50
Personal Services--Employee Benefits	75,558.00	54,736.00	130,294.00	110,805.00	19,489.00
Purchased Professional Educational Services	1,539.00	228,945.00	230,484.00	81,006.40	149,477.60
Purchased Professional Technical Services		164,309.00	164,309.00	32,251.91	132,057.09
Other Purchased Services		5,000.00	5,000.00	5,000.00	
General Supplies		355,120.91	355,120.91	215,085.53	140,035.38
Other Objects		29,218.00	29,218.00	23,325.00	5,893.00
Scholarships Awarded					
Student Activities	55,000.00	(55,000.00)		81,223.21	(81,223.21)
Total Support Services	<u>132,097.00</u>	<u>889,147.91</u>	<u>1,021,244.91</u>	<u>563,398.55</u>	<u>457,846.36</u>
Facilities Acquisition and Construction Services:					
Construction Services		67,948.00	67,948.00	393,990.00	(326,042.00)
Buildings		511,457.00	511,457.00		511,457.00
Instructional Equipment		34,490.00	34,490.00	34,489.12	0.88
Non-Instructional Equipment		290,000.00	290,000.00		290,000.00
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>903,895.00</u>	<u>903,895.00</u>	<u>428,479.12</u>	<u>475,415.88</u>
Total Expenditures	<u>1,017,264.00</u>	<u>3,427,347.91</u>	<u>4,444,611.91</u>	<u>2,108,255.26</u>	<u>2,336,356.65</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(379.65)</u>	<u>(379.65)</u>
Fund Balance, July 1	<u>49,161.78</u>	<u>-</u>	<u>49,161.78</u>	<u>49,161.78</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 49,161.78</u>	<u>\$ -</u>	<u>\$ 49,161.78</u>	<u>\$ 48,782.13</u>	<u>\$ (379.65)</u>
Recapitulation:					
Restricted:					
Scholarships				\$ 74.51	
Student Activities				48,707.62	
				<u>\$ 48,782.13</u>	

TOWNSHIP OF VOORHEES SCHOOL DISTRICT

Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 68,217,022.80	\$ 2,107,875.61
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(549,177.12)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	459,183.00	
State aid payments recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(445,205.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 68,231,000.80</u>	<u>\$ 1,558,698.49</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 68,630,819.10	\$ 2,108,255.26
Encumbrances for goods or services ordered but not received are reported in the year the orders are placed for budgetary purposes, but in the year the goods or services are received for financial reporting purposes.		<u>(549,177.12)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 68,630,819.10</u>	<u>\$ 1,559,078.14</u>

REQUIRED SUPPLEMENTARY INFORMATION
PART III

SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Nine Plan Years

	Measurement Date Ending June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.0595723964%	0.0597996491%	0.0610129211%	0.0608440780%	0.0648958778%
School District's Proportionate Share of the Net Pension Liability	\$7,057,243.00	\$9,751,759.00	\$10,993,603.00	\$11,979,896.00	\$15,106,723.00
School District's Covered Payroll (Plan Measurement Period)	\$4,735,820.00	\$4,675,788.00	\$4,801,392.00	\$4,689,324.00	\$4,918,096.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	149.02%	208.56%	228.97%	255.47%	307.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.0673965135%	0.0675379226%	0.0666690461%	0.0627999770%	
School District's Proportionate Share of the Net Pension Liability	\$19,960,914.00	\$15,160,910.00	\$12,482,269.00	\$12,002,323.00	
School District's Covered Payroll (Plan Measurement Period)	\$5,061,788.00	\$5,123,544.00	\$5,087,324.00	\$4,780,868.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	394.35%	295.91%	245.36%	251.05%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%	

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Nine Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$735,675.00	\$697,662.00	\$654,179.00	\$593,476.00	\$605,202.00
Contributions in Relation to the Contractually Required Contribution	<u>(735,675.00)</u>	<u>(697,662.00)</u>	<u>(654,179.00)</u>	<u>(593,476.00)</u>	<u>(605,202.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$4,314,052.00	\$4,234,026.00	\$4,338,639.00	\$4,333,498.00	\$4,404,445.00
Contributions as a Percentage of School District's Covered Payroll	17.05%	16.48%	15.08%	13.70%	13.74%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Contractually Required Contribution	\$601,191.00	\$598,741.00	\$580,645.00	\$549,610.00	
Contributions in Relation to the Contractually Required Contribution	<u>(601,191.00)</u>	<u>(598,741.00)</u>	<u>(580,645.00)</u>	<u>(549,610.00)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
School District's Covered Payroll (Fiscal Year)	\$4,341,313.00	\$4,425,491.00	\$4,573,581.00	\$4,607,289.00	
Contributions as a Percentage of School District's Covered Payroll	13.85%	13.53%	12.70%	11.93%	

*Note: This schedule is presented to illustrate the requirement to show information for 10 years.
 However, until a full 10-year trend is compiled, this presentation will only include information
 for those years for which information is available.*

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Nine Plan Years

	Measurement Date Ending June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	100,045,567.00	137,484,193.00	129,977,607.00	133,906,775.00	145,636,145.00
	<u>\$100,045,567.00</u>	<u>\$137,484,193.00</u>	<u>\$129,977,607.00</u>	<u>\$133,906,775.00</u>	<u>\$145,636,145.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$27,640,872.00	\$26,992,820.00	\$26,587,084.00	\$26,510,920.00	\$25,732,128.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	361.95%	509.34%	488.88%	505.10%	565.97%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%	
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	
State's Proportionate Share of the Net Pension Liability Associated with the School District	178,314,797.00	146,128,761.00	125,649,003.00	124,387,109.00	
	<u>\$178,314,797.00</u>	<u>\$146,128,761.00</u>	<u>\$125,649,003.00</u>	<u>\$124,387,109.00</u>	
School District's Covered Payroll (Plan Measurement Period)	\$26,179,712.00	\$26,913,572.00	\$27,242,972.00	\$27,193,772.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	681.12%	542.96%	461.22%	457.41%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%	

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Required Supplementary Information
Schedule of School District Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2022

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	4.25%
2020	5.40%	2016	3.22%
2019	5.60%	2015	4.13%
2018	4.86%	2014	4.68%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The June 30, 2021 measurement date included one change to the plan provisions. Chapter 140, P.L. 2021 reopened the Worker's Compensation Judges (WCJ) Part of PERS and transferred WCJs from the Defined Contribution Retirement Program (DCRP) and regular part of PERS into the WCJ Part of PERS.

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2022

Public Employees' Retirement System (PERS) (Cont'd)

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	5.00%
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	7.00%	2017	7.00%
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%

The mortality assumption was updated upon direction from the Division of Pensions and Benefits.

REQUIRED SUPPLEMENTARY INFORMATION
PART IV

SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR OPEB

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Five Plan Years

	Measurement Date Ending June 30,				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District					
Changes for the Year:					
Service Cost	\$ 6,165,582.00	\$ 3,326,095.00	\$ 3,240,312.00	\$ 3,667,345.00	\$ 4,432,181.00
Interest Cost	3,440,329.00	3,336,052.00	4,101,540.00	4,481,679.00	3,875,227.00
Changes in Benefit Terms	(141,159.00)				
Difference Between Expected and Actual Experience	(24,142,594.00)	25,051,963.00	(16,829,708.00)	(12,246,230.00)	
Changes in Assumptions	130,841.00	27,361,500.00	1,390,263.00	(11,948,083.00)	(15,616,777.00)
Gross Benefit Payments	87,952.00	79,040.00	(2,862,287.00)	(2,784,083.00)	(2,845,498.00)
Member Contributions	(2,710,015.00)	(2,607,722.00)	84,846.00	96,222.00	104,778.00
Net Change in Total Non-Employer OPEB Liability	(17,169,064.00)	56,546,928.00	(10,875,034.00)	(18,733,150.00)	(10,050,089.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	149,790,079.00	93,243,151.00	104,118,185.00	122,851,335.00	132,901,424.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 132,621,015.00</u>	<u>\$ 149,790,079.00</u>	<u>\$ 93,243,151.00</u>	<u>\$ 104,118,185.00</u>	<u>\$ 122,851,335.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 27,030,594.00</u>	<u>\$ 27,581,407.00</u>	<u>\$ 27,100,945.00</u>	<u>\$ 26,814,977.00</u>	<u>\$ 26,769,227.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	490.63%	543.08%	344.06%	388.28%	458.93%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2022

Changes in Benefit Terms:

The actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021, included changes due to employers adopting Chapter 44 provisions.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%
2019	3.50%		

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in trend update, mortality projection scale update, and salary scale.

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2022

	E.S.E.A.						CARES ARP Homeless Children and Youth II	Total Brought Forward
	Total	Title I	Title II Part A	Title III Immigrant	Title III	Title IV		
REVENUES:								
Federal Sources	\$ 1,762,900.13	\$ 233,724.00	\$ 53,148.00	\$ 67.50	\$ 19,780.00	\$ 16,355.74	\$ 5,000.00	\$ 1,434,824.89
State Sources	249,172.92							249,172.92
Local Sources	95,802.56							95,802.56
Total Revenues	2,107,875.61	233,724.00	53,148.00	67.50	19,780.00	16,355.74	5,000.00	1,779,800.37
EXPENDITURES:								
Instruction:								
Salaries of Teachers	421,852.50	160,812.00	36,000.00		13,000.00			212,040.50
Other Salaries for Instruction	34,000.00							34,000.00
Purchased Professional Educational Services	110,391.00							110,391.00
Purchased Technical Services	16,798.63							16,798.63
Other Purchased Services	238.00							238.00
Tuition	272,408.03							272,408.03
General Supplies	249,619.06			67.50		9,365.74		240,185.82
Textbooks	11,070.37							11,070.37
Total Instruction	1,116,377.59	160,812.00	36,000.00	67.50	13,000.00	9,365.74	-	897,132.35
Support Services:								
Salaries of Other Professional Staff	6,834.00							6,834.00
Other Salaries for Instruction	7,867.50							7,867.50
Personal Services--Employee Benefits	110,805.00	72,912.00	16,348.00		6,780.00			14,765.00
Purchased Professional Educational Services	81,006.40		800.00					80,206.40
Purchased Professional Technical Services	32,251.91							32,251.91
Other Purchased Services	5,000.00						5,000.00	
General Supplies	215,085.53							215,085.53
Other Objects	23,325.00							23,325.00
Student Activities	81,223.21							81,223.21
Total Support Services	563,398.55	72,912.00	17,148.00	-	6,780.00	-	5,000.00	461,558.55
Facilities Acquisition and Construction Services:								
Construction Services	393,990.00							393,990.00
Instructional Equipment	34,489.12					6,990.00		27,499.12
Total Facilities Acquisition and Construction Services	428,479.12	-	-	-	-	6,990.00	-	421,489.12
Total Expenditures	2,108,255.26	233,724.00	53,148.00	67.50	19,780.00	16,355.74	5,000.00	1,780,180.02
Excess (Deficiency) of Revenues Over (Under) Expenditures	(379.65)	-	-	-	-	-	-	(379.65)
Fund Balance, July 1	49,161.78	-	-	-	-	-	-	49,161.78
Fund Balance, June 30	\$ 48,782.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,782.13

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	CARES						Total Brought Forward	
		Education Stabilization Fund I	Education Stabilization Fund II	Learning Acceleration Grant	Mental Health Grant	ARP ESSER Grant	ARP ESSER Learning Acceleration		ARP ESSER Mental Health
REVENUES:									
Federal Sources	\$ 1,434,824.89	\$ 14,856.30	\$ 263,329.41	\$ 32,850.00	\$ 7,584.00	\$ 679,423.01	\$ 432.00	\$ 11,431.00	\$ 424,919.17
State Sources	249,172.92								249,172.92
Local Sources	95,802.56								95,802.56
Total Revenues	1,779,800.37	14,856.30	263,329.41	32,850.00	7,584.00	679,423.01	432.00	11,431.00	769,894.65
EXPENDITURES:									
Instruction:									
Salaries of Teachers	212,040.50	1,698.00	129,847.50	32,850.00		45,907.50	432.00		1,305.50
Other Salaries for Instruction	34,000.00								34,000.00
Purchased Professional Educational Services	110,391.00								110,391.00
Purchased Technical Services	16,798.63					16,798.63			
Other Purchased Services	238.00					238.00			
Tuition	272,408.03								272,408.03
General Supplies	240,185.82	994.30				235,078.00			4,113.52
Textbooks	11,070.37								11,070.37
Total Instruction	897,132.35	2,692.30	129,847.50	32,850.00	-	298,022.13	432.00	-	433,288.42
Support Services:									
Salaries of Other Professional Staff	6,834.00				3,834.00	3,000.00			
Other Salaries for Instruction	7,867.50					672.50		5,000.00	2,195.00
Personal Services--Employee Benefits	14,765.00	12,164.00							2,601.00
Purchased Professional Educational Services	80,206.40				3,750.00				76,456.40
Purchased Professional Technical Services	32,251.91		17,511.91					6,431.00	8,309.00
Other Purchased Services									
General Supplies	215,085.53					167,656.38			47,429.15
Other Objects	23,325.00								23,325.00
Student Activities	81,223.21								81,223.21
Total Support Services	461,558.55	12,164.00	17,511.91	-	7,584.00	171,328.88	-	11,431.00	241,538.76
Facilities Acquisition and Construction Services:									
Construction Services	393,990.00		115,970.00			210,072.00			67,948.00
Instructional Equipment	27,499.12								27,499.12
Total Facilities Acquisition and Construction Services	421,489.12	-	115,970.00	-	-	210,072.00	-	-	95,447.12
Total Expenditures	1,780,180.02	14,856.30	263,329.41	32,850.00	7,584.00	679,423.01	432.00	11,431.00	770,274.30
Excess (Deficiency) of Revenues Over (Under) Expenditures	(379.65)	-	-	-	-	-	-	-	(379.65)
Fund Balance, July 1	49,161.78	-	-	-	-	-	-	-	49,161.78
Fund Balance, June 30	\$ 48,782.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,782.13

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	I. D. E. A. Part B				NJ Non-Public Textbook Aid	NJ Non-Public Nursing Services Aid	NJ Non-Public Security Aid	Total Brought Forward
		Basic	Preschool	ARP Basic	ARP Preschool				
REVENUES:									
Federal Sources	\$ 424,919.17	\$ 298,656.55	\$ 36,938.00	\$ 79,324.62	\$ 10,000.00				
State Sources	249,172.92					\$ 11,070.37	\$ 14,414.40	\$ 35,165.74	\$ 188,522.41
Local Sources	95,802.56								95,802.56
Total Revenues	769,894.65	298,656.55	36,938.00	79,324.62	10,000.00	11,070.37	14,414.40	35,165.74	284,324.97
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,305.50			1,305.50					
Other Salaries for Instruction	34,000.00		34,000.00						
Purchased Professional Educational Services	110,391.00								110,391.00
Purchased Technical Services									
Other Purchased Services									
Tuition	272,408.03	272,408.03							
General Supplies	4,113.52	2,776.52	337.00	1,000.00					
Textbooks	11,070.37					11,070.37			
Total Instruction	433,288.42	275,184.55	34,337.00	2,305.50	-	11,070.37	-	-	110,391.00
Support Services:									
Salaries of Other Professional Staff									
Other Salaries for Instruction	2,195.00								2,195.00
Personal Services--Employee Benefits	2,601.00		2,601.00						
Purchased Professional Educational Services	76,456.40	22,472.00		39,570.00			14,414.40		
Purchased Professional Technical Services	8,309.00								8,309.00
Other Purchased Services									
General Supplies	47,429.15	1,000.00						35,165.74	11,263.41
Other Objects	23,325.00			19,950.00					3,375.00
Student Activities	81,223.21								81,223.21
Total Support Services	241,538.76	23,472.00	2,601.00	59,520.00	-	-	14,414.40	35,165.74	106,365.62
Facilities Acquisition and Construction Services:									
Construction Services	67,948.00								67,948.00
Instructional Equipment	27,499.12			17,499.12	10,000.00				
Total Facilities Acquisition and Construction Services	95,447.12	-	-	17,499.12	10,000.00	-	-	-	67,948.00
Total Expenditures	770,274.30	298,656.55	36,938.00	79,324.62	10,000.00	11,070.37	14,414.40	35,165.74	284,704.62
Excess (Deficiency) of Revenues Over (Under) Expenditures	(379.65)	-	-	-	-	-	-	-	(379.65)
Fund Balance, July 1	49,161.78	-	-	-	-	-	-	-	49,161.78
Fund Balance, June 30	\$ 48,782.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,782.13

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	NJ Non-Public Technology Initiative Aid	NJ Non-Public SDA Emergent Needs	Municipal Alliance Grant	SHIF Grant	Generation Youth Grant	Scholarship Fund	Student Activity Fund	Total Brought Forward
REVENUES:									
Federal Sources									
State Sources	\$ 188,522.41	\$ 8,263.41	\$ 67,948.00	\$ 1,920.00					\$ 110,391.00
Local Sources	<u>95,802.56</u>				<u>\$ 11,959.00</u>	<u>\$ 3,000.00</u>	<u>\$ 0.13</u>	<u>\$ 80,843.43</u>	
Total Revenues	<u>284,324.97</u>	<u>8,263.41</u>	<u>67,948.00</u>	<u>1,920.00</u>	<u>11,959.00</u>	<u>3,000.00</u>	<u>0.13</u>	<u>80,843.43</u>	<u>110,391.00</u>
EXPENDITURES:									
Instruction:									
Salaries of Teachers									
Other Salaries for Instruction									
Purchased Professional Educational Services	110,391.00								110,391.00
Purchased Technical Services									
Other Purchased Services									
Tuition									
General Supplies									
Textbooks									
Total Instruction	<u>110,391.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,391.00</u>
Support Services:									
Salaries of Other Professional Staff									
Other Salaries for Instruction	2,195.00			445.00	1,750.00				
Personal Services--Employee Benefits									
Purchased Professional Educational Services									
Purchased Professional Technical Services	8,309.00				8,309.00				
Other Purchased Services									
General Supplies	11,263.41	8,263.41				3,000.00			
Other Objects	3,375.00			1,475.00	1,900.00				
Student Activities	<u>81,223.21</u>							<u>81,223.21</u>	
Total Support Services	<u>106,365.62</u>	<u>8,263.41</u>	<u>-</u>	<u>1,920.00</u>	<u>11,959.00</u>	<u>3,000.00</u>	<u>-</u>	<u>81,223.21</u>	<u>-</u>
Facilities Acquisition and Construction Services:									
Construction Services	67,948.00		67,948.00						
Instructional Equipment									
Total Facilities Acquisition and Construction Services	<u>67,948.00</u>	<u>-</u>	<u>67,948.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>284,704.62</u>	<u>8,263.41</u>	<u>67,948.00</u>	<u>1,920.00</u>	<u>11,959.00</u>	<u>3,000.00</u>	<u>-</u>	<u>81,223.21</u>	<u>110,391.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(379.65)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.13</u>	<u>(379.78)</u>	<u>-</u>
Fund Balance, July 1	<u>49,161.78</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74.38</u>	<u>49,087.40</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 48,782.13</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74.51</u>	<u>\$ 48,707.62</u>	<u>\$ -</u>

(Continued)

TOWNSHIP OF VORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2022

	Total Carried Forward	N.J. Nonpublic Auxiliary Services, Ch. 192, L. 1977			N.J. Nonpublic Handicapped Services, Ch. 193, L. 1977		
		Compensatory Education	English as a Second Language	Home Instruction	Examination and Classification	Corrective Speech	Supplementary Instruction
REVENUES:							
Federal Sources							
State Sources	\$ 110,391.00	\$ 46,582.00	\$ 1,736.00	\$ 1,515.00	\$ 29,757.00	\$ 14,694.00	\$ 16,107.00
Local Sources							
Total Revenues	<u>110,391.00</u>	<u>46,582.00</u>	<u>1,736.00</u>	<u>1,515.00</u>	<u>29,757.00</u>	<u>14,694.00</u>	<u>16,107.00</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Other Salaries for Instruction							
Purchased Professional Educational Services	110,391.00	46,582.00	1,736.00	1,515.00	29,757.00	14,694.00	16,107.00
Purchased Technical Services							
Other Purchased Services							
Tuition							
General Supplies							
Textbooks							
Total Instruction	<u>110,391.00</u>	<u>46,582.00</u>	<u>1,736.00</u>	<u>1,515.00</u>	<u>29,757.00</u>	<u>14,694.00</u>	<u>16,107.00</u>
Support Services:							
Salaries							
Other Salaries for Instruction							
Personal Services--Employee Benefits							
Purchased Professional Educational Services							
Purchased Professional Technical Services							
Other Purchased Services							
General Supplies							
Other Objects							
Student Activities							
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Facilities Acquisition and Construction Services:							
Construction Services							
Instructional Equipment							
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>110,391.00</u>	<u>46,582.00</u>	<u>1,736.00</u>	<u>1,515.00</u>	<u>29,757.00</u>	<u>14,694.00</u>	<u>16,107.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CAPITAL PROJECTS FUND

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2022

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2022</u>
			<u>Prior Years</u>	<u>Current Year</u>	
(a) Early Childhood Center	7/1/2022	<u>\$ 4,372,708.00</u>	<u>\$ -</u>	<u>\$ 2,938,675.29</u>	<u>\$ 1,434,032.71</u>
Restricted for Capital Projects: Year-End Encumbrances					<u>\$ 1,434,032.71</u>

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2022

Revenues:

Transfer from Capital Reserve	\$ 526,527.00
Transfer from Capital Outlay	3,846,181.00
Interest Earned on Deposits	<u>4,050.26</u>
 Total Revenues	 <u>4,376,758.26</u>

Expenditures:

Construction Services	<u>2,938,675.29</u>
 Total Expenditures	 <u>2,938,675.29</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,438,082.97</u>
---	---------------------

Other Financing Sources (Uses):

Transfers to General Fund:	
Interest Earned on Deposits	<u>(4,050.26)</u>
 Total Other Financing Sources and Uses	 <u>(4,050.26)</u>

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,434,032.71
---	--------------

Fund Balance -- July 1	<u>-</u>
------------------------	----------

Fund Balance -- June 30	<u><u>\$ 1,434,032.71</u></u>
-------------------------	-------------------------------

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Statement of Project Revenues, Expenditures, Project Balance and Project Status
Early Childhood Center
From Inception and for the Fiscal Year Ended June 30, 2022

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve		\$ 526,527.00	\$ 526,527.00	526,527.00
Transfer from Capital Outlay		3,846,181.00	3,846,181.00	3,846,181.00
Total Revenues	-	4,372,708.00	4,372,708.00	4,372,708.00
Expenditures and Other Financing Uses				
Construction Services		2,938,675.29	2,938,675.29	\$ 4,372,708.00
Total Expenditures	-	2,938,675.29	2,938,675.29	4,372,708.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 1,434,032.71	\$ 1,434,032.71	\$ -

Additional Project Information:

Project Number	07-5400-055-21-1000
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,372,708.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 4,372,708.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	67.20%
Original Target Completion Date	8-23-22
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business-Type Activities - Enterprise Funds
 Combining Statement of Net Position
 June 30, 2022

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 775,901.64	\$ 2,273,730.55	\$ 3,049,632.19
Intergovernmental Accounts Receivable:			
State	2,892.23		2,892.23
Federal	155,019.39		155,019.39
Inventories	7,265.10		7,265.10
Total Current Assets	<u>941,078.36</u>	<u>2,273,730.55</u>	<u>3,214,808.91</u>
Noncurrent Assets:			
Furnishings and Equipment	782,963.16	525,980.45	1,308,943.61
Less Accumulated Depreciation	<u>(703,808.83)</u>	<u>(249,713.00)</u>	<u>(953,521.83)</u>
Total Noncurrent Assets	<u>79,154.33</u>	<u>276,267.45</u>	<u>355,421.78</u>
Total Assets	<u>1,020,232.69</u>	<u>2,549,998.00</u>	<u>3,570,230.69</u>
LIABILITIES:			
Current Liabilities:			
Compensated Absences Payable	1,000.00	400.00	1,400.00
Accounts Payable	3,841.76	4,800.00	8,641.76
Interfund Accounts Payable	194,730.04	101,752.09	296,482.13
Total Current Liabilities	<u>199,571.80</u>	<u>106,952.09</u>	<u>306,523.89</u>
Noncurrent Liabilities:			
Compensated Absences Payable	<u>13,410.00</u>	<u>24,600.00</u>	<u>38,010.00</u>
Total Liabilities	<u>212,981.80</u>	<u>131,552.09</u>	<u>344,533.89</u>
NET POSITION:			
Net Investment in Capital Assets	79,154.33	276,267.45	355,421.78
Unrestricted	<u>728,096.56</u>	<u>2,142,178.46</u>	<u>2,870,275.02</u>
Total Net Position	<u>\$ 807,250.89</u>	<u>\$ 2,418,445.91</u>	<u>\$ 3,225,696.80</u>

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business-Type Activities - Enterprise Funds
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position
 For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Non-Reimbursable Programs	\$ 56,634.40		\$ 56,634.40
Special Functions	2,776.86		2,776.86
Miscellaneous	25,839.33		25,839.33
Community Service Activities		\$ 871,198.63	871,198.63
Total Operating Revenues	<u>85,250.59</u>	<u>871,198.63</u>	<u>956,449.22</u>
OPERATING EXPENSES:			
Salaries	514,159.57	593,302.78	1,107,462.35
Employee Benefits	46,841.69	116,556.90	163,398.59
Other Professional Services	67,774.10	8,500.00	76,274.10
Other Purchased Services	15,035.68		15,035.68
Travel	1,735.64		1,735.64
General Supplies	74,302.01	26,947.25	101,249.26
Depreciation and Amortization	16,570.86	23,002.44	39,573.30
Cost of Sales:			
Reimbursable programs	518,548.56		518,548.56
Non-reimbursable programs	29,511.00		29,511.00
Miscellaneous	36,720.29	23,285.68	60,005.97
Total Operating Expenses	<u>1,321,199.40</u>	<u>791,595.05</u>	<u>2,112,794.45</u>
Operating Income (Loss)	<u>(1,235,948.81)</u>	<u>79,603.58</u>	<u>(1,156,345.23)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	33,056.96		33,056.96
Federal Sources:			
National School Lunch Program	1,407,593.46		1,407,593.46
National School Breakfast Program	291,639.92		291,639.92
Pandemic EBT Admin Program	1,242.00		1,242.00
Emergency Management Operational Costs Program	4,047.92		4,047.92
Food Distribution Program	108,757.86		108,757.86
Interest and Investment Revenue	547.35	3,053.38	3,600.73
Total Nonoperating Revenues (Expenses)	<u>1,846,885.47</u>	<u>3,053.38</u>	<u>1,849,938.85</u>
Change in Net Position	<u>610,936.66</u>	<u>82,656.96</u>	<u>693,593.62</u>
Net Position -- July 1	<u>196,314.23</u>	<u>2,335,788.95</u>	<u>2,532,103.18</u>
Net Position -- June 30	<u>\$ 807,250.89</u>	<u>\$ 2,418,445.91</u>	<u>\$ 3,225,696.80</u>

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
PROPRIETARY FUNDS
 Business-Type Activities - Enterprise Funds
 Combining Statement of Cash Flows
 For the Fiscal Year Ended June 30, 2022

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 85,250.59	\$ 924,455.16	\$ 1,009,705.75
Payments to Employees	(442,700.02)	(594,402.78)	(1,037,102.80)
Payments for Employee Benefits	(33,866.57)	(116,556.90)	(150,423.47)
Payments to Suppliers	(840,153.97)	(59,282.93)	(899,436.90)
Net Cash Provided by (used for) Operating Activities	<u>(1,231,469.97)</u>	<u>154,212.55</u>	<u>(1,077,257.42)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	36,391.24		36,391.24
Federal Sources	1,737,626.00		1,737,626.00
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,774,017.24</u>	<u>-</u>	<u>1,774,017.24</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(11,712.00)	(222,131.00)	(233,843.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(11,712.00)</u>	<u>(222,131.00)</u>	<u>(233,843.00)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	547.35	3,053.38	3,600.73
Net Cash Provided by (used for) Investing Activities	<u>547.35</u>	<u>3,053.38</u>	<u>3,600.73</u>
Net Increase (Decrease) in Cash and Cash Equivalents	531,382.62	(64,865.07)	466,517.55
Cash and Cash Equivalents -- July 1	244,519.02	2,338,595.62	2,583,114.64
Cash and Cash Equivalents -- June 30	<u>\$ 775,901.64</u>	<u>\$ 2,273,730.55</u>	<u>\$ 3,049,632.19</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (1,235,948.81)	\$ 79,603.58	\$ (1,156,345.23)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Net Amortization	16,570.86	23,002.44	39,573.30
(Increase) Decrease in Inventories	(1,466.78)		(1,466.78)
(Increase) Decrease in Interfunds Payable		47,906.53	47,906.53
Increase (Decrease) in Accounts Payable	(10,845.24)	4,800.00	(6,045.24)
Increase (Decrease) in Compensated Absences Payable	220.00	(1,100.00)	(880.00)
Total Adjustments	<u>4,478.84</u>	<u>74,608.97</u>	<u>79,087.81</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,231,469.97)</u>	<u>\$ 154,212.55</u>	<u>\$ (1,077,257.42)</u>

LONG-TERM DEBT

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2022

	Date of <u>Issue</u>	Amount of <u>Issue</u>	<u>Annual Maturities</u>		Interest <u>Rate</u>	Balance <u>June 30, 2021</u>	Paid By Budget <u>Appropriation</u>	Balance <u>June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>				
Refunding Bonds, Series 2015	8-27-2015	\$ 5,720,000.00	3-1-2023	\$ 940,000.00	2.25%	\$ 1,900,000.00	\$ 960,000.00	\$ 940,000.00
						<u>\$ 1,900,000.00</u>	<u>\$ 960,000.00</u>	<u>\$ 940,000.00</u>

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
DEBT SERVICE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 10,000.00		\$ 10,000.00	\$ 10,000.00	
Debt Service Aid Type II	331,982.00		331,982.00	331,982.00	
Total Revenues	<u>341,982.00</u>	<u>-</u>	<u>341,982.00</u>	<u>341,982.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	40,350.00		40,350.00	40,350.00	
Redemption of Principal	960,000.00		960,000.00	960,000.00	
Total Regular Debt Service	<u>1,000,350.00</u>	<u>-</u>	<u>1,000,350.00</u>	<u>1,000,350.00</u>	<u>-</u>
Total Expenditures	<u>1,000,350.00</u>	<u>-</u>	<u>1,000,350.00</u>	<u>1,000,350.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(658,368.00)</u>	<u>-</u>	<u>(658,368.00)</u>	<u>(658,368.00)</u>	<u>-</u>
Other Financing Sources (Uses):					
Operating Transfers In:					
Transfers from General Fund - Capital Reserve Transfer	656,700.00		656,700.00	656,700.00	-
Total Other Financing Sources (Uses)	<u>656,700.00</u>	<u>-</u>	<u>656,700.00</u>	<u>656,700.00</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures	<u>(1,668.00)</u>	<u>-</u>	<u>(1,668.00)</u>	<u>(1,668.00)</u>	<u>-</u>
Fund Balance, July 1	<u>1,803.64</u>	<u>-</u>	<u>1,803.64</u>	<u>1,803.64</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 135.64</u>	<u>\$ -</u>	<u>\$ 135.64</u>	<u>\$ 135.64</u>	<u>\$ -</u>
Restricted for:					
Debt Service--Designated for Subsequent Year's Expenditures				<u>\$ 135.64</u>	

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 31,409,284	\$ 27,161,390	\$ 24,941,851	\$ 25,273,432	\$ 25,652,469	\$ 25,561,988	\$ 26,379,315	\$ 23,470,662	\$ 21,876,771	\$ 20,340,144
Restricted	28,646,800	34,341,299	32,287,896	27,970,891	25,095,247	21,308,425	15,618,765	14,289,251	12,815,420	9,976,843
Unrestricted (Deficit)	<u>(6,638,860)</u>	<u>(10,222,149)</u>	<u>(11,733,176)</u>	<u>(13,479,030)</u>	<u>(14,620,936)</u>	<u>(14,121,472)</u>	<u>(12,627,323)</u>	<u>(12,089,383)</u>	<u>138,441</u>	<u>1,043,127</u>
Total Governmental Activities Net Position	<u>\$ 53,417,224</u>	<u>\$ 51,280,540</u>	<u>\$ 45,496,571</u>	<u>\$ 39,765,293</u>	<u>\$ 36,126,780</u>	<u>\$ 32,748,941</u>	<u>\$ 29,370,757</u>	<u>\$ 25,670,530</u>	<u>\$ 34,830,632</u>	<u>\$ 31,360,114</u>
Business-type Activities:										
Net Investment in Capital Assets	\$ 355,422	\$ 161,152	\$ 189,435	\$ 125,618	\$ 169,053	\$ 175,403	\$ 154,907	\$ 81,754	\$ 81,027	\$ 113,227
Unrestricted	<u>2,870,275</u>	<u>2,370,951</u>	<u>2,538,399</u>	<u>2,869,969</u>	<u>3,042,942</u>	<u>2,930,838</u>	<u>3,066,393</u>	<u>3,016,981</u>	<u>2,933,939</u>	<u>2,950,594</u>
Total Business-type Activities Net Position	<u>\$ 3,225,697</u>	<u>\$ 2,532,103</u>	<u>\$ 2,727,834</u>	<u>\$ 2,995,587</u>	<u>\$ 3,211,995</u>	<u>\$ 3,106,241</u>	<u>\$ 3,221,300</u>	<u>\$ 3,098,735</u>	<u>\$ 3,014,966</u>	<u>\$ 3,063,821</u>
District-wide:										
Net Investment in Capital Assets	\$ 31,764,706	\$ 27,322,542	\$ 25,131,286	\$ 25,399,050	\$ 25,821,522	\$ 25,737,391	\$ 26,534,222	\$ 23,552,416	\$ 21,957,798	\$ 20,453,371
Restricted	28,646,800	34,341,299	32,287,896	27,970,891	25,095,247	21,308,425	15,618,765	14,289,251	12,815,420	9,976,843
Unrestricted (Deficit)	<u>(3,768,585)</u>	<u>(7,851,198)</u>	<u>(9,194,777)</u>	<u>(10,609,061)</u>	<u>(11,577,994)</u>	<u>(11,190,634)</u>	<u>(9,560,930)</u>	<u>(9,072,403)</u>	<u>3,072,380</u>	<u>3,993,721</u>
Total District-wide Net Position	<u>\$ 56,642,921</u>	<u>\$ 53,812,643</u>	<u>\$ 48,224,405</u>	<u>\$ 42,760,880</u>	<u>\$ 39,338,775</u>	<u>\$ 35,855,182</u>	<u>\$ 32,592,057</u>	<u>\$ 28,769,264</u>	<u>\$ 37,845,598</u>	<u>\$ 34,423,934</u>

(1) Year of implementation of Governmental Accounting Standards Board Statement Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, No. 68, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.

(2) Year of implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

(3) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

(4) Year of implementation of Governmental Accounting Standards Board Statement No. 87, Leases.

Source: ACFR Exhibit A-1

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014	2013
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 18,830,521	\$ 18,102,642	\$ 17,474,816	\$ 17,226,531	\$ 16,977,285	\$ 16,636,876	\$ 16,646,158	\$ 16,676,254	\$ 16,532,479	\$ 16,894,014
Special Education	7,751,238	6,528,895	6,612,227	6,387,652	5,868,922	5,766,736	5,620,710	5,378,487	5,541,692	5,354,575
Other Special Education	949,284	973,221	969,032	893,747	713,336	706,689	728,930	933,420	844,578	809,981
Other Instruction	332,594	282,961	262,560	272,424	263,626	257,567	248,005	253,365	265,536	270,205
Community Service Programs		28,477	28,612	28,612	30,832	30,832	30,832	30,832	30,654	30,638
Support Services:										
Tuition	1,444,061	1,150,804	1,476,285	1,164,892	1,260,771	1,290,057	1,183,880	1,065,193	1,085,257	1,031,607
Student and Instruction Related Services	4,655,767	4,773,252	4,511,304	4,447,942	4,357,335	4,305,117	4,247,759	4,291,957	4,550,889	4,530,977
School Administrative Services	1,655,540	1,616,088	1,524,045	1,413,157	1,407,157	1,358,653	1,333,516	1,362,719	1,390,600	1,404,185
General and Business Administrative Services	2,453,536	2,321,024	2,316,819	2,349,703	2,483,185	2,417,456	2,361,241	2,232,167	2,107,614	1,823,079
Plant Operations and Maintenance	6,722,462	5,437,428	4,824,555	5,220,962	4,782,039	4,429,023	4,607,056	5,402,734	4,857,424	4,663,691
Pupil Transportation	3,334,598	2,657,345	2,845,103	2,954,765	2,636,545	2,198,984	2,341,166	2,185,135	2,176,996	2,081,621
Unallocated Benefits	17,674,538	24,570,149	17,461,366	25,805,355	27,719,252	27,001,671	21,278,558	18,238,797	11,746,859	12,892,085
Transfer to Charter Schools	26,362	25,974	43,500	44,803	32,273	13,641	40,085	52,413		
Interest on Long-term Debt	36,570	75,879	104,543	126,554	145,187	176,104	258,522	415,433	474,649	488,683
Amortization of Bond Issuance Costs										181,524
Other Administrative Services										20,216
Unallocated Depreciation and Amortization	12,755	24,781	17,727	17,727	18,082	18,082	18,082	19,724	19,724	
Total Governmental Activities Expenses	65,879,825	68,568,920	60,472,492	68,354,825	68,695,828	66,607,488	60,944,501	58,538,630	51,624,949	52,477,080
Business-type Activities:										
Food Service	1,321,199	732,259	824,714	856,368	957,198	992,965	905,010	915,392	985,757	1,000,986
Community Education and Recreation	791,595	564,278	1,315,215	1,974,112	1,472,815	1,612,645	1,483,036	1,468,646	1,499,786	1,224,445
Total Business-type Activities Expense	2,112,794	1,296,537	2,139,929	2,830,480	2,430,013	2,605,610	2,388,046	2,384,038	2,485,542	2,225,432
Total District Expenses	\$ 67,992,619	\$ 69,865,457	\$ 62,612,421	\$ 71,185,305	\$ 71,125,841	\$ 69,213,098	\$ 63,332,547	\$ 60,922,669	\$ 54,110,491	\$ 54,702,511
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 11,729,341	\$ 18,390,448	\$ 11,819,087	\$ 18,380,912	\$ 19,608,680	\$ 18,371,312	\$ 14,067,726	\$ 11,722,297	\$ 5,655,361	\$ 6,525,162
Capital Grants and Contributions	9,132									
Total Governmental Activities Program Revenues	11,738,473	18,390,448	11,819,087	18,380,912	19,608,680	18,371,312	14,067,726	11,722,297	5,655,361	6,525,162
Business-type activities:										
Charges for services										
Food service	85,251	2,366	392,248	537,973	573,332	594,384	605,714	617,051	648,193	655,551
Community Education and Recreation	871,199	284,473	1,129,076	1,749,764	1,665,193	1,625,277	1,610,021	1,543,770	1,516,742	1,481,582
Operating Grants and Contributions	1,846,338	808,287	307,964	279,716	267,497	246,185	263,878	255,408	269,339	256,541
Total Business-type Activities Program Revenues	2,802,787	1,095,126	1,829,288	2,567,453	2,506,022	2,465,846	2,479,613	2,416,229	2,434,275	2,393,673
Total District Program Revenues	\$ 14,541,261	\$ 19,485,575	\$ 13,648,375	\$ 20,948,365	\$ 22,114,702	\$ 20,837,158	\$ 16,547,339	\$ 14,138,526	\$ 8,089,636	\$ 8,918,835

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014	2013
Net (Expense)/Revenue:										
Governmental Activities	\$ (54,141,352)	\$ (50,178,472)	\$ (48,653,405)	\$ (49,973,913)	\$ (49,087,147)	\$ (48,236,176)	\$ (46,876,775)	\$ (46,816,333)	\$ (45,969,588)	\$ (45,951,918)
Business-type Activities	689,993	(201,410)	(310,641)	(263,027)	76,008	(139,764)	91,567	32,191	(51,268)	168,241
Total District-wide Net Expense	<u>\$ (53,451,359)</u>	<u>\$ (50,379,882)</u>	<u>\$ (48,964,046)</u>	<u>\$ (50,236,940)</u>	<u>\$ (49,011,139)</u>	<u>\$ (48,375,940)</u>	<u>\$ (46,785,208)</u>	<u>\$ (46,784,142)</u>	<u>\$ (46,020,855)</u>	<u>\$ (45,783,677)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 49,421,017	\$ 48,451,977	\$ 47,501,938	\$ 46,570,527	\$ 45,657,379	\$ 44,762,136	\$ 43,884,447	\$ 43,023,968	\$ 42,180,361	\$ 41,353,295
Taxes Levied for Debt Service	10,000	22,106	22,106	22,106	40,080	50,000	174,869	306,198	789,614	57,333
Unrestricted Grants and Contributions	6,299,510	6,188,097	6,028,310	6,205,561	6,246,845	6,194,332	6,192,410	6,198,786	6,029,282	5,989,632
Investment Earnings	53,697	93,797	484,055	627,840	268,338	70,174	32,302	16,934	15,692	15,380
Other Income	493,811	282,155	333,923	183,553	252,346	537,718	292,974	112,668	423,257	126,568
Donation/(Disposal) of Assets		17,630.82	14,350	2838.155					1,900	
Transfers										(6,525)
Total Governmental Activities	<u>56,278,035</u>	<u>55,055,763</u>	<u>54,384,683</u>	<u>53,612,426</u>	<u>52,464,987</u>	<u>51,614,360</u>	<u>50,577,002</u>	<u>49,658,553</u>	<u>49,440,106</u>	<u>47,535,682</u>
Business-type Activities:										
Investment Earnings	3,601	5,679	37,162	54,265	26,602	8,258	4,108	2,443	2,413	2,261
Unrestricted Grants and Contributions					3,143	16,448	26,891	49,135		
Donation/(Disposal) of Assets			5,726	(7,646)						
Total Business-type Activities	<u>3,601</u>	<u>5,679</u>	<u>42,888</u>	<u>46,619</u>	<u>29,745</u>	<u>24,705</u>	<u>30,999</u>	<u>51,578</u>	<u>2,413</u>	<u>2,261</u>
Total District-wide	<u>\$ 56,281,636</u>	<u>\$ 55,061,442</u>	<u>\$ 54,427,571</u>	<u>\$ 53,659,045</u>	<u>\$ 52,494,732</u>	<u>\$ 51,639,065</u>	<u>\$ 49,710,132</u>	<u>\$ 49,710,132</u>	<u>\$ 49,442,519</u>	<u>\$ 47,537,943</u>
Change in Net Position:										
Governmental Activities	\$ 2,136,684	\$ 4,877,291	\$ 5,731,278	\$ 3,638,513	\$ 3,377,839	\$ 3,378,184	\$ 3,700,227	\$ 2,842,220	\$ 3,470,519	\$ 1,583,764
Business-type Activities	693,594	(195,731)	(267,753)	(216,408)	105,753	(115,059)	122,565	83,769	(48,855)	170,502
Total District	<u>\$ 2,830,277</u>	<u>\$ 4,681,560</u>	<u>\$ 5,463,525</u>	<u>\$ 3,422,105</u>	<u>\$ 3,483,592</u>	<u>\$ 3,263,126</u>	<u>\$ 3,822,792</u>	<u>\$ 2,925,989</u>	<u>\$ 3,421,664</u>	<u>\$ 1,754,266</u>

(1) Year of implementation of Governmental Accounting Standards Board Statement Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, No. 68, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68.

(2) Year of implementation of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

(3) Year of implementation of Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities.

(4) Year of implementation of Governmental Accounting Standards Board Statement No. 87, Leases.

Source: ACFR Exhibit A-2

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted	\$ 27,163,986	\$ 34,292,137	\$ 31,667,258	\$ 27,255,013	\$ 24,152,442	\$ 19,854,391	\$ 15,063,310	\$ 11,852,637	\$ 9,272,169	\$ 6,979,318
Committed			993,887.00							
Assigned	2,908,626	1,637,355	1,556,455	1,204,323	109,630	2,957	19,048	16,394		184,125
Unassigned	<u>3,284,609</u>	<u>2,852,904</u>	<u>1,363,267</u>	<u>1,273,145</u>	<u>1,217,435</u>	<u>1,159,570</u>	<u>211,008</u>	<u>1,133,650</u>	<u>1,128,471</u>	<u>1,152,076</u>
Total General Fund	<u>\$ 33,357,220</u>	<u>\$ 38,782,396</u>	<u>\$ 35,580,866</u>	<u>\$ 29,732,481</u>	<u>\$ 25,479,508</u>	<u>\$ 21,016,918</u>	<u>\$ 15,293,367</u>	<u>\$ 13,002,681</u>	<u>\$ 10,400,639</u>	<u>\$ 8,315,519</u>
All Other Governmental Funds:										
Restricted, Reported in:										
Capital Projects Fund	\$ 1,434,032.71		\$ 78,900	\$ 78,900	\$ 284,268	\$ 831,968	\$ 842,876	\$ 848,876	\$ 2,175,955	\$ 3,152,380
Debt Service Fund	136	\$ 1,804	564,688	669,278	697,203	666,866	730,294	1,704,923	1,504,898	1,002,215
Special Revenue Fund	<u>48,782</u>	<u>49,162</u>								
Total All Other Governmental Funds	<u>\$ 1,482,950</u>	<u>\$ 50,965</u>	<u>\$ 643,588</u>	<u>\$ 748,178</u>	<u>\$ 981,471</u>	<u>\$ 1,498,834</u>	<u>\$ 1,573,171</u>	<u>\$ 2,553,799</u>	<u>\$ 3,680,853</u>	<u>\$ 4,154,594</u>

Source: ACFR Exhibit B-1

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Tax Levy	\$ 49,431,017	\$ 48,474,083	\$ 47,524,044	\$ 46,592,633	\$ 45,697,459	\$ 44,812,136	\$ 44,059,316	\$ 43,330,166	\$ 42,969,975	\$ 41,410,628
Other Local Revenue	547,508	375,952	817,978	811,393	520,684	607,892	325,275	129,601	438,950	141,948
State Sources	18,722,308	16,092,031	14,196,637	14,107,343	13,247,025	12,411,831	11,903,323	11,252,593	10,578,185	11,337,838
Federal Sources	1,434,899	1,741,594	1,058,403	1,159,780	1,088,372	1,100,579	1,163,048	1,157,350	1,106,458	1,176,956
Total Revenue	70,135,732	66,683,660	63,597,063	62,671,149	60,553,541	58,932,438	57,450,963	55,869,711	55,093,568	54,067,369
Expenditures:										
Instruction										
Regular Instruction	17,636,231	17,180,948	16,729,406	16,482,848	16,231,499	15,891,090	15,900,220	15,877,949	15,739,783	16,090,953
Special Education Instruction	7,751,238	6,528,895	6,612,227	6,387,652	5,868,922	5,766,736	5,620,710	5,378,487	5,541,692	5,354,575
Other Special Instruction	949,284	973,221	969,032	893,747	713,336	706,689	728,930	933,420	844,578	809,981
Other Instruction	332,594	282,961	262,560	272,424	263,626	257,567	248,005	253,365	265,536	270,205
Support Services:										
Tuition	1,444,061	1,150,804	1,476,285	1,164,892	1,260,771	1,290,057	1,183,880	1,065,193	1,085,257	1,031,607
Student and Instruction Related Services	4,597,465	4,724,291	4,469,487	4,405,379	4,314,772	4,261,455	4,204,337	4,243,213	4,502,145	4,478,972
School Administrative Services	1,618,765	1,579,373	1,487,330	1,376,610	1,370,610	1,322,106	1,296,969	1,322,816	1,350,190	1,362,198
Other Administrative Services	2,294,844	2,135,313	2,130,092	1,871,025	2,204,972	2,106,421	2,108,865	1,931,523	1,837,270	1,681,454
Plant Operations and Maintenance	5,811,120	4,401,668	3,906,063	4,216,303	3,987,940	3,788,652	4,300,410	5,078,922	4,575,781	4,386,600
Pupil Transportation	3,334,598	2,657,345	2,845,103	2,954,765	2,636,545	2,198,984	2,341,166	2,185,135	2,176,996	2,081,621
Unallocated Benefits	21,669,305	18,771,215	15,178,795	16,899,425	15,534,171	14,468,948	13,496,251	12,490,775	12,036,041	12,875,523
Transfer to Charter Schools	26,362	25,974	43,500	44,803	32,273	13,641	40,085	52,413		
Debt Service:										
Principal	1,208,258	1,170,629	1,435,000	955,000	920,000	920,000	1,925,000	1,775,000	1,690,000	1,605,000
Interest and Other Charges	43,006	74,135	96,900	116,000	134,400	171,575	301,385	412,805	471,005	517,105
Capital Outlay	5,411,792	3,324,658	1,205,375	610,597	1,134,477	119,301	2,560,451	1,393,707	1,365,917	2,927,813
Total Expenditures	74,128,923	64,981,431	58,847,155	58,651,470	56,608,314	53,283,222	56,256,664	54,394,723	53,482,188	55,473,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,993,191)	1,702,230	4,749,908	4,019,680	3,945,227	5,649,215	1,194,299	1,474,987	1,611,379	(1,406,237)
Other Financing Sources (Uses):										
Proceeds of Refunding Bonds							5,720,000			
Premium on Refunding Bonds							159,681			
Payment to Refunded Bond Escrow Account			993,887				(5,763,922)			
Accounts Receivable/Payable Canceled										(6,525)
Total Other Financing Sources (Uses)	-	-	993,887	-	-	-	115,759	-	-	(6,525)
Net Change in Fund Balances	\$ (3,993,191)	\$ 1,702,230	\$ 5,743,795	\$ 4,019,680	\$ 3,945,227	\$ 5,649,215	\$ 1,310,057	\$ 1,474,987	\$ 1,611,379	\$ (1,412,762)
Debt Service as a Percentage of Noncapital Expenditures	1.8%	2.0%	2.7%	1.8%	1.9%	2.1%	4.1%	4.1%	4.1%	4.0%

Source:ACFR Exhibit B-2

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Various Refunds (including E-Rate)	\$ 70,465.81	\$ 50,682.30	\$ 65,311.60	\$ 70,693.66	\$ 9,236.35	\$ 153,489.67	\$ 155,640.25	\$ 48,767.58	\$ 98,421.49	\$ 74,279.64
Refund of Prior Year Expenditures	58,115.29	55,690.78	39,936.64	17,458.88	139,376.17	226,192.60				
Energy Incentives (Sale of SRECs)	14,352.30	24,327.60	27,741.60	15,198.30	23,750.75	35,454.76	38,499.21	46,113.85	27,409.50	20,764.99
Sale of Assets/Textbooks	35,322.00	6,200.00	126,560.00							
Outstanding Checks Canceled		1,788.90	896.50			2,064.17			5,423.00	10,450.46
Tuition	152,588.68	50,649.60	5,527.45	77,255.00	75,210.06	104,585.60	60,770.72	14,346.44	251,639.36	20,391.36
Preschool Tuition	47,906.53	15,810.50	38,035.06							
Other	6,842.55	18,308.45	2,010.31	2,947.14	4,158.90	503.68	37,768.30	3,098.72	3,127.82	385.91
Donations	12,415.00		25,910.00							
Administrative Fees					613.97	550.50	294.94	340.94	336.56	295.31
Emergency Snow Removal - FEMA						14,876.65				
Interest Earned on Deposits	49,647.05	93,661.45	482,387.58	625,905.84	264,600.11	67,708.86	31,091.33	16,012.79	13,691.53	12,482.96
Total Miscellaneous Revenues	\$ 447,655.21	\$ 317,119.58	\$ 814,316.74	\$ 809,458.82	\$ 516,946.31	\$ 605,426.49	\$ 324,064.75	\$ 128,680.32	\$ 436,948.65	\$ 139,050.63

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
Unaudited

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Taxable Value of Partial Exemptions and Abatements	Real Property Exempt from Taxation	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2022	\$ 50,791,200.00	\$ 2,265,817,005.00	\$ 704,309.00	\$ 666,309,900.00	\$ 20,327,400.00	\$ 195,114,900.00	\$ 3,199,064,714.00	\$ 7,262,443.00	\$ 3,206,327,157.00	\$ 854,700.00	\$ 463,722,100.00	\$ 3,826,166,059.00	\$ 1.557
2021	52,227,100.00	2,254,200,401.00	927,809.00	656,493,501.00	20,327,400.00	195,114,900.00	3,179,291,111.00	7,619,108.00	3,186,910,219.00	854,700.00	459,806,200.00	3,618,808,466.00	1.536
2020	50,896,800.00	2,251,857,475.00	933,725.00	672,529,601.00	20,922,300.00	195,114,900.00	3,192,254,801.00	7,083,710.00	3,199,338,511.00	854,700.00	456,319,500.00	3,798,810,520.00	1.500
2019	50,242,000.00	2,248,542,675.00	918,129.00	671,474,200.00	20,922,300.00	195,318,300.00	3,187,417,604.00	7,478,432.00	3,194,896,036.00	1,064,700.00	453,269,600.00	3,561,757,007.00	1.473
2018	50,746,000.00	2,247,941,975.00	918,129.00	666,078,800.00	20,907,300.00	195,318,300.00	3,181,910,504.00	7,548,549.00	3,189,459,053.00	1,024,400.00	454,397,400.00	3,489,179,579.00	1.447
2017	50,817,900.00	2,238,275,181.00	1,590,859.00	664,070,400.00	20,827,900.00	195,318,300.00	3,170,900,540.00	7,478,238.00	3,178,378,778.00	1,056,000.00	453,963,300.00	3,504,662,894.00	1.424
2016	50,012,900.00	2,219,870,135.00	1,590,859.00	663,363,701.00	20,611,000.00	166,777,100.00	3,122,225,695.00	7,471,988.00	3,129,697,683.00	1,153,300.00	448,745,750.00	3,436,584,697.00	1.420
2015	51,157,600.00	2,207,420,250.00	1,160,929.00	677,496,800.00	24,856,100.00	217,104,100.00	3,179,195,779.00	7,579,817.00	3,186,775,596.00	425,100.00	445,048,800.00	3,501,951,204.00	1.371
2014	51,420,200.00	2,205,483,150.00	1,240,229.00	677,239,900.00	24,991,600.00	217,891,200.00	3,178,266,279.00	7,339,102.00	3,185,605,381.00	589,700.00	409,962,200.00	3,553,380,236.00	1.354
2013	52,862,301.00	2,203,083,800.00	1,242,200.00	669,764,600.00	24,578,800.00	217,891,200.00	3,169,422,901.00	6,095,002.00	3,175,517,903.00	836,600.00	410,817,900.00	3,420,317,668.00	1.329

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

(3) Reassessment

Source: Camden County Board of Taxation

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (Rate per \$100 of Assessed Value)
Unaudited

Year Ended <u>Dec. 31</u>	<u>District Direct Rate</u>			<u>Overlapping Rates</u>				<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Regional High School District</u>	<u>Township of Voorhees</u>	<u>Township of Voorhees Fire District</u>	<u>Camden County</u>	
2022	\$ 1.557	\$ 0.000	\$ 1.557	\$ 0.672	\$ 0.973	-	\$ 0.936	\$ 4.138
2021	1.536	0.001	1.536	0.677	0.940	-	0.959	4.112
2020	1.500	0.001	1.500	0.669	0.911	-	1.010	4.090
2019	1.472	0.001	1.473	0.654	0.852	-	0.967	3.946
2018	1.446	0.001	1.447	0.661	0.833	-	0.979	3.920
2017	1.422	0.001	1.424	0.646	0.799	\$ 0.034	0.984	3.887
2016	1.416	0.004	1.420	0.652	0.630	0.194	0.974	3.870
2015	1.364	0.008	1.371	0.620	0.607	0.183	0.967	3.748
2014	1.336	0.017	1.354	0.609	0.607	0.178	0.953	3.701
2013	1.315	0.013	1.329	0.613	0.587	0.169	0.886	3.584

Source: Municipal Tax Collector

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

<u>Taxpayer</u>	2022			2013		
	<u>Taxable Assessed Value</u>	Rank	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	Rank	<u>% of Total District Net Assessed Value</u>
Virtua Health-Division of Property Mgmt	\$ 73,175,200.00	1	2.28%	\$ 49,208,000.00	3	1.55%
Village Group Limited Partnership	49,313,500.00	2	1.54%	56,411,100.00	2	1.78%
Foster Sq 1-6%Lowe Ent Invest.	33,669,400.00	3	1.05%			
Vista 2016, LLC	27,484,400.00	4	0.86%			
Echelon Glen I & II Investors, LLC	26,929,600.00	5	0.84%			
HCP III Eagle, LLC	25,030,300.00	6	0.78%	25,030,300.00	5	0.79%
QRP Voorhees, LP	23,368,000.00	7	0.73%	23,368,000.00	6	0.74%
Cooper Holdings, LLC % Deloitte	17,517,500.00	8	0.55%	19,099,000.00	8	0.60%
Del Coop, LLC	17,242,700.00	9	0.54%	15,559,000.00	10	0.49%
SJF CCRC, Inc.	16,694,500.00	10	0.52%	16,694,500.00	9	0.53%
AG-Candlebrook LLC's				67,851,200.00	1	2.14%
Echelon Residential Unit Owner LLC				33,669,400.00	4	1.06%
Echelon Title LLC % PREIT				21,758,000.00	7	0.69%
Eagle Plaza Associates						
Total	\$ 310,425,100.00		9.68%	\$ 328,648,500.00		10.35%

Source: Municipal Tax Assessor

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>School District Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2022	\$ 49,431,017.00	\$ 49,431,017.00	100.00%	-
2021	48,474,083.00	48,474,083.00	100.00%	-
2020	47,524,044.00	47,524,044.00	100.00%	-
2019	46,592,633.00	46,592,633.00	100.00%	-
2018	45,697,459.00	45,697,459.00	100.00%	-
2017	44,812,136.00	44,812,136.00	100.00%	-
2016	44,059,316.00	44,059,316.00	100.00%	-
2015	43,330,166.00	43,330,166.00	100.00%	-
2014	42,969,975.00	42,969,975.00	100.00%	-
2013	41,410,628.00	41,410,628.00	100.00%	-

(1) 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 the amount voted upon or certified prior to the end of the school year.

Source: District Records

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities</u>		<u>Total District</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds (1)</u>	<u>Financed Purchase Agreements (1)</u>			
2022	\$ 940,000.00		\$ 940,000.00	Unavailable	\$ 30.19
2021	1,900,000.00	\$ 248,257.62	2,148,257.62	0.13%	73.81
2020	2,825,000.00	493,887.00	3,318,887.00	0.21%	113.79
2019	3,760,000.00	-	3,760,000.00	0.24%	128.69
2018	4,715,000.00	-	4,715,000.00	0.32%	161.36
2017	5,635,000.00	-	5,635,000.00	0.39%	192.81
2016	6,555,000.00	-	6,555,000.00	0.47%	224.61
2015	8,209,000.00	-	8,209,000.00	0.61%	281.15
2014	9,984,000.00	-	9,984,000.00	0.77%	341.57
2013	11,674,000.00	-	11,674,000.00	0.91%	398.35

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita personal income data provided by the NJ Dept of Labor and Workforce Development
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2022	\$ 940,000.00	-	\$ 940,000.00	0.03%	\$ 30.19
2021	1,900,000.00	-	1,900,000.00	0.06%	65.28
2020	2,825,000.00	-	2,825,000.00	0.09%	96.83
2019	3,760,000.00	-	3,760,000.00	0.12%	128.60
2018	4,715,000.00	-	4,715,000.00	0.15%	161.36
2017	5,635,000.00	-	5,635,000.00	0.18%	192.81
2016	6,555,000.00	-	6,555,000.00	0.21%	224.61
2015	8,209,000.00	-	8,209,000.00	0.26%	281.15
2014	9,984,000.00	-	9,984,000.00	0.31%	341.57
2013	11,674,000.00	-	11,674,000.00	0.37%	398.35

Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per Capita calculation based upon population information provided by the NJ Dept of Labor and Workforce Development

TOWNSHIP OF VORHEES SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2021
Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Voorhees Township</u>	<u>County Debt Authorized But Not Issued</u>
Municipal Debt: (1)					
Voorhees Township School District	\$ 1,900,000.00	\$ 1,900,000.00			
Voorhees Township	43,251,289.68	8,231,938.00	\$ 35,019,351.68	\$ 35,019,351.68	
	<u>45,151,289.68</u>	<u>10,131,938.00</u>	<u>35,019,351.68</u>	<u>35,019,351.68</u>	
Overlapping Debt Apportioned to the Municipality:					
County of Camden: (2)					
General:					
Bonds	37,050,000.00	16,715,177.00 (4)	20,334,823.00	1,807,765.76 (6)	\$116,445,099
Notes	10,461,125.00		10,461,125.00	929,994.01 (6)	
Loan Agreements	345,677,884.00		345,677,884.00	30,730,763.89 (6)	
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>239,049,706.00</u>	<u>239,049,706.00 (5)</u>			
	<u>632,238,715.00</u>	<u>255,764,883.00</u>	<u>376,473,832.00</u>	<u>33,468,523.66</u>	<u>116,445,099.00</u>
	<u>\$ 677,390,004.68</u>	<u>\$ 265,896,821.00</u>	<u>\$ 411,493,183.68</u>	<u>\$ 68,487,875.34</u>	<u>\$ 116,445,099.00</u>

Sources:

- (1) 2021 Annual Debt Statement
- (2) County's 2021 Audit Report
- (3) Entity's Audit Report
- (4) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (5) Deductible in accordance with N.J.S. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Township's share of the total 2021 Net Valuation on which County taxes are apportioned, which is 8.89%.
The source for this computation was the 2021 Camden County Abstract of Ratables.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis (1)
2021	\$ 3,793,903,474
2020	3,625,914,131
2019	<u>3,785,981,238</u>
	<u>\$ 11,205,798,843</u>
Average equalized valuation of taxable property	<u>\$ 3,735,266,281</u>
Debt limit (3% of average equalization value) (2)	\$ 112,057,988
Total Net Debt Applicable to Limit	<u>940,000</u>
Legal Debt Margin	<u>\$ 111,117,988</u>

	Fiscal Year Ended June 30.									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt limit	\$ 112,057,988.43	\$ 109,591,757.53	\$ 108,021,387.03	\$ 104,899,288.21	\$ 104,335,848.36	\$ 105,269,878.26	\$ 105,885,459.75	\$ 107,884,492.80	\$ 111,828,351.18	\$ 111,361,171.78
Total net debt applicable to limit (3)	<u>940,000.00</u>	<u>1,900,000.00</u>	<u>2,825,000.00</u>	<u>3,760,000.00</u>	<u>4,715,000.00</u>	<u>5,635,000.00</u>	<u>6,555,000.00</u>	<u>8,209,000.00</u>	<u>9,984,000.00</u>	<u>11,674,000.00</u>
Legal debt margin	<u>\$ 111,117,988.43</u>	<u>\$ 109,438,095.00</u>	<u>\$ 105,196,387.03</u>	<u>\$ 101,139,288.21</u>	<u>\$ 99,620,848.36</u>	<u>\$ 99,634,878.26</u>	<u>\$ 99,330,459.75</u>	<u>\$ 99,675,492.80</u>	<u>\$ 101,844,351.18</u>	<u>\$ 99,687,171.78</u>
Total net debt applicable to the limit as a percentage of debt limit	0.84%	1.73%	2.62%	3.58%	4.52%	5.35%	6.19%	7.61%	8.93%	10.48%

Sources:
 (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
 (2) Limit set by NJSA 18A:24-19 for a K through 8 district.
 (3) District Records

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	County of Camden Per Capita <u>Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	31,133	Unavailable	Unavailable	4.4%
2020	29,107	\$ 1,712,364,810.00	58,830.00	7.1%
2019	29,168	1,603,014,944.00	54,958.00	2.7%
2018	29,218	1,549,313,668.00	53,026.00	3.1%
2017	29,220	1,493,025,120.00	51,096.00	3.4%
2016	29,225	1,443,481,200.00	49,392.00	3.8%
2015	29,184	1,400,890,368.00	48,002.00	4.4%
2014	29,198	1,348,743,214.00	46,193.00	5.4%
2013	29,230	1,299,478,110.00	44,457.00	6.0%
2012	29,306	1,286,328,258.00	43,893.00	7.4%

Sources:

- (1) Population information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita Personal Income data provided by the NJ Dept of Labor and Workforce Development
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Annual Average Labor Force</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Annual Average Labor Force</u>
Virtua New Jersey Health System	1,450	1	9.43%	1,200	2	7.39%
Cooper Health System	400	2	2.60%			
Children's Hospital	300	3	1.95%			
Lakewood of Voorhees	290	4	1.89%	290	6	1.78%
Comcast Corp.	265	5	1.72%	265	7	1.63%
Genesis Eldercare	225	6	1.46%	225	8	1.38%
NJ-American Water Co.	200	7	1.30%	180	10	1.11%
Cedar Hill Shopping Center	190	8	1.24%			
Boscov's	175	9	1.14%	300	5	1.85%
Target Store	100	10	0.65%			
Echelon Mall				1,450	1	8.92%
Macy's				450	3	2.77%
Cigna Corp.				445	4	2.74%
AFL-Web Inc.				200	9	1.23%
	<u>3,595</u>		<u>23.37%</u>	<u>5,005</u>		<u>30.80%</u>

Source: Township Official Statement

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	Fiscal Year Ended June 30,									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Instruction:										
Regular	202.5	188.8	173.3	180.3	174.8	173.8	182.3	178.3	183.3	183.3
Special Education	95.4	93.4	97.45	102.1	108.4	100.9	107.7	105.5	107.7	113.5
Support Services:										
Student & Instruction Related Services	47.0	48.0	45.1	47.1	47.0	46.3	44.8	46.3	45.2	45.4
General Administrative Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School Administrative Services	21.0	21.0	22.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Business Administrative Services	7.0	7.0	6.0	6.0	8.2	8.2	8.2	7.2	7.2	7.5
Plant Operations and Maintenance	31.3	30.6	30.6	29.1	29.5	30.0	29.0	29.0	29.0	28.5
Pupil Transportation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	<u>407.2</u>	<u>391.8</u>	<u>377.5</u>	<u>386.6</u>	<u>389.9</u>	<u>381.2</u>	<u>394.0</u>	<u>388.3</u>	<u>394.4</u>	<u>400.2</u>

Source: District Records

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School				
2022	2,975	\$ 67,465,866.56	\$ 22,677.60	9.80%	298	11.5	11.6	2,921	2,776	-0.20%	95.03%
2021	2,925	60,412,008.45	20,653.68	8.29%	282	9.6	12.3	2,927	2,854	-0.81%	97.48%
2020	2,942	56,109,879.56	19,072.02	0.47%	271	11.1	10.5	2,951	2,838	-1.30%	96.18%
2019	3,001	56,969,872.63	18,983.63	4.48%	282	10.9	10.5	2,990	2,862	-0.17%	95.84%
2018	2,995	54,419,437.40	18,170.10	2.62%	274	9.2	9.1	2,995	2,858	2.28%	95.40%
2017	2,941	52,072,346.70	17,705.66	3.85%	267	9.1	9.1	2,928	2,800	-0.87%	95.60%
2016	3,019	51,469,828.28	17,048.63	0.86%	281	9.0	9.8	2,954	2,827	-1.73%	95.70%
2015	3,006	50,813,211.68	16,903.93	1.21%	283	9.1	8.7	3,006	2,874	-0.15%	95.60%
2014	2,991	49,955,266.01	16,701.86	2.78%	287	9.9	9.2	3,011	2,875	-3.15%	95.50%
2013	3,103	50,423,689.00	16,249.98	7.40%	298	11.0	11.2	3,108	2,967	-2.21%	95.50%

Sources: District Records

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District Buildings:										
Elementary Schools:										
Hamilton School (1969)										
Square Feet	63,347	63,347	63,347	63,347	63,347	63,347	63,347	63,347	63,347	63,347
Capacity (students)	550	550	550	550	550	550	550	550	550	550
Enrollment	531	380	387	393	383	376	410	418	413	453
Kresson School (1981)										
Square Feet	61,115	61,115	61,115	61,115	61,115	61,115	61,115	61,115	61,115	61,115
Capacity (students)	539	539	539	539	539	539	539	539	539	539
Enrollment	419	365	384	385	394	392	373	367	342	339
Osage School (1957)										
Square Feet	78,797	78,797	78,797	78,797	78,797	78,797	78,797	78,797	78,797	78,797
Capacity (students)	620	620	620	620	620	620	620	620	620	620
Enrollment	571	706	688	670	664	616	629	641	658	649
Signal Hill (1988)										
Square Feet	82,283	82,283	82,283	82,283	82,283	82,283	82,283	82,283	82,283	81,283
Capacity (students)	615	615	615	615	615	615	615	615	615	615
Enrollment	483	454	477	494	504	467	474	457	477	482
Middle School:										
Voorhees Middle School (1972)										
Square Feet	198,270	198,270	198,270	198,270	198,270	198,270	198,270	198,270	198,270	198,270
Capacity (students)	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259
Enrollment	971	1,023	1,015	1,042	1,045	1,066	1,055	1,107	1,101	1,157
Other:										
Administration Building (1957)										
Square Feet	18,854	18,854	18,854	18,854	18,854	18,854	18,854	18,854	18,854	18,854

Number of Schools at June 30, 2022
 Elementary = 4
 Middle School = 1
 Other = 1

Source: District Records

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
Unaudited

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

School Facilities	Project Number	Fiscal Year Ended June 30,									
		2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
E.T. Hamilton Elementary School	SP 5400-020-02-0130	\$ 242,155.00	\$ 108,598.00	\$ 168,439.00	\$ 184,259.00	\$ 128,338.76	\$ 103,411.29	\$ 168,266.68	\$ 379,484.68	\$ 151,307.09	\$ 116,898.58
Kresson Elementary School	SP 5400-055-02-0129	333,782.00	60,657.00	167,613.00	164,629.00	107,585.20	153,109.65	162,713.78	236,936.79	139,241.00	139,454.00
Osage Elementary School	SP 5400-090-02-0133	365,476.00	176,274.00	145,066.00	241,625.00	127,984.01	176,221.66	119,052.23	478,950.93	230,126.94	112,054.69
Signal Hill Elementary School	SP 5400-095-02-0131	423,463.00	344,393.00	108,131.00	133,108.00	120,074.92	161,174.05	169,186.64	284,080.78	244,481.21	195,230.43
Voorhees Middle School	SP 5400-100-02-0132	1,108,241.00	112,940.00	260,922.00	301,063.00	448,427.67	326,515.83	588,710.08	633,214.48	629,410.92	385,786.99
Total School Facilities		<u>2,473,117.00</u>	<u>802,862.00</u>	<u>850,171.00</u>	<u>1,024,684.00</u>	<u>932,410.56</u>	<u>920,432.48</u>	<u>1,207,929.41</u>	<u>2,012,667.66</u>	<u>1,394,567.15</u>	<u>949,424.68</u>
Other Facilities		<u>379,619.23</u>	<u>499,742.83</u>	<u>109,423.00</u>	<u>126,462.00</u>	<u>11,404.76</u>	<u>14,188.95</u>	<u>19,773.30</u>	<u>40,688.81</u>	<u>22,048.22</u>	<u>15,482.34</u>
Grand Total		<u>\$ 2,852,736.23</u>	<u>\$ 1,302,604.83</u>	<u>\$ 959,594.00</u>	<u>\$ 1,151,146.00</u>	<u>\$ 943,815.32</u>	<u>\$ 934,621.43</u>	<u>\$ 1,227,702.71</u>	<u>\$ 2,053,356.47</u>	<u>\$ 1,416,615.37</u>	<u>\$ 964,907.02</u>

Source: District Records

TOWNSHIP OF VOORHEES SCHOOL DISTRICT

Insurance Schedule

June 30, 2022

Unaudited

	<u>Coverage</u>	<u>Deductible</u>	
Burlington County Insurance Pool Joint Insurance Fund (BCIP JIF):			
JIF Self Insured Retention:			
Property / Inland Marine / Automobile Physical Damage	\$ 250,000	\$	500
Crime	250,000		500
General Liability / Auto Liability	250,000		-
Educators Legal Liability	250,000		-
Workers Compensation	250,000		-
School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF):			
Property / Inland Marine / Automobile Physical Damage	175,000,000		-
Crime	500,000		-
Workers Compensation	Statutory		-
Employers Liability	10,000,000		-
General Liability / Auto Liability	20,000,000		-
Educators' Legal Liability	20,000,000		1,000
Commercial Carriers:			
Boiler and Machinery	125,000,000		1,000
Environmental / Pollution Legal Liability	3,000,000	\$ 25,000	250,000
Cyber Liability	2,000,000	50,000	100,000
Crisis Protection & Disaster Management Services	1,000,000		10,000

Source: School District Records

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Voorhees School District
County of Camden

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Township of Voorhees School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2022. The School 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 Township of Voorhees School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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; audit requirements as prescribed by the Office of School 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* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our 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 School 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 School 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *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.

Report on Internal Control over Compliance (Cont'd)

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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Handwritten signature in blue ink that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Handwritten signature in blue ink that reads "Todd R. Saler".

Todd R. Saler
Certified Public Accountant
Public School Accountant No. CS 02195

Voorhees, New Jersey
March 8, 2023

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2022

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Award Amount	Grant Period		Balance June 30, 2021
						From	To	
General Fund:								
U.S. Department of Health and Human Services:								
Passed-through the State Department of Education:								
Medicaid Cluster:								
Medical Assistance Program (Special Education--Medicaid Initiative)	93.778	N/A	2005NJ5MAP	100-054-7540-211	\$ 74,816.23	7-1-21	6-30-22	
Total Medicaid Cluster								-
U.S. Department of Homeland Security:								
Passed-through the State Department of Law and Public Safety:								
Public Assistance Grants	97.036	N/A	Unavailable	N/A	66,241.30	Unavailable	Unavailable	
Total General Fund								-
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
E.S.E.A.:								
Title I - Grants to Local Educational Agencies	84.010	N/A	S010A210030	100-034-5064-194	236,119.00	7-1-21	9-30-22	
Title I - Grants to Local Educational Agencies	84.010	N/A	S010A200030	100-034-5064-194	226,019.00	7-1-20	9-30-21	\$ (90,369.00)
Total Title I								(90,369.00)
Title II - Supporting Effective Instruction Grants	84.367	N/A	S367A210029	100-034-5063-290	52,618.00	7-1-21	9-30-22	
Title II - Supporting Effective Instruction Grants	84.367	N/A	S367A200029	100-034-5063-290	54,395.00	7-1-20	9-30-21	(19,455.00)
Total Title II								(19,455.00)
Title III - English Language Acquisition State Grants	84.365	N/A	S365A210030	100-034-5064-187	20,180.00	7-1-21	9-30-22	
Title III - English Language Acquisition State Grants	84.365	N/A	S365A200030	100-034-5064-187	35,374.00	7-1-20	9-30-21	(13,064.00)
Title III Immigrant - English Language Acquisition Grants	84.365	N/A	S365A210030	100-034-5064-187		7-1-21	9-30-22	
Title III Immigrant - English Language Acquisition Grants	84.365	N/A	S365A200030	100-034-5064-187	594.00	7-1-20	9-30-21	
Total Title III								(13,064.00)
Title IV - Student Support and Academic Enrichment Program	84.424	N/A	S424A210031	100-034-5063-348	16,473.00	7-1-21	9-30-22	-
IDEA Special Education Cluster:								
IDEA, Part B Basic - Special Education-Grants to States	84.027	N/A	H027A210100	100-034-5065-016	814,226.00	7-1-21	9-30-22	
IDEA, Part B Basic - Special Education-Grants to States	84.027	N/A	H027A200100	100-034-5065-016	868,322.00	7-1-20	9-30-21	(59,005.00)
IDEA, Part B Basic - Special Education-Grants to States ARP	84.027X	COVID-19	H027X210100	100-034-5065-094	156,814.00	7-1-21	9-30-22	
Total IDEA, Part B Basic - Special Education-Grants to States								(59,005.00)
IDEA Preschool - Special Education-Preschool Grants	84.173	N/A	H173A210114	100-034-5065-020	37,855.00	7-1-21	9-30-22	
IDEA Preschool - Special Education-Preschool Grants	84.173	N/A	H173A200114	100-034-5065-020	37,948.00	7-1-20	9-30-21	(5,854.00)
IDEA Preschool - Special Education-Preschool Grants ARP	84.173X	COVID-19	H173X210114	100-034-5065-094	13,375.00	7-1-21	9-30-22	
Total IDEA Preschool - Special Education-Preschool Grants								(5,854.00)
Total IDEA Special Education Cluster								(64,859.00)
Coronavirus Aid Relief and Economic Security Act 2020 - CARES Act:								
Elementary and Secondary School Emergency Relief Fund (ESSER I)	84.425d	COVID-19	S425D200027	100-034-5120-513	180,892.00	5-13-22	9-30-21	
Elementary and Secondary School Emergency Relief Fund (ESSER II)	84.425d	COVID-19	S425D210027	100-034-5120-513	739,653.00	3-15-20	9-30-23	(226,455.00)
Elementary and Secondary School Emergency Relief Fund (Learning Acceleration)	84.425d	COVID-19	S425D210027	100-034-5120-513	47,467.00	3-15-20	9-30-23	(4,500.00)
Elementary and Secondary School Emergency Relief Fund (Mental Health)	84.425d	COVID-19	S425D210027	100-034-5120-513	45,000.00	3-15-20	9-30-23	
Elementary and Secondary School Emergency Relief Fund (ESSER III)	84.425u	COVID-19	S425U210027	100-034-5120-513	1,662,323.00	3-15-20	9-30-24	
Accelerated Learning Coach and Educator Support	84.425u	COVID-19	S425U210027	100-034-5120-513	250,823.00	3-15-20	9-30-24	
NJTSS Mental Health Support Staffing	84.425u	COVID-19	S425U210027	100-034-5120-513	45,000.00	3-15-20	9-30-24	
ARP Homeless Children and Youth Program	84.425w	COVID-19	S425W210031	Unknown	8,501.00	4-23-21	9-30-24	
Total Coronavirus Aid Relief and Economic Security Act 2020 - CARES Act								(230,955.00)
Total Special Revenue Fund								(418,702.00)
Enterprise Fund:								
U.S. Department of Agriculture:								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
Non-Cash Assistance (Food Distribution):								
National School Lunch Program	10.555	N/A	221NJ304N1099	Unavailable	108,757.86	7-1-21	6-30-22	
Cash Assistance:								
National School Lunch Program	10.555	N/A	221NJ304N1099	100-010-3350-026	1,407,593.46	7-1-21	6-30-22	
National School Lunch Program	10.555	N/A	211NJ304N1099	100-010-3350-026	469,359.48	7-1-20	6-30-21	(51,942.22)
Emergency Operational Costs Program	10.555	COVID-19	Unknown	100-010-3350-112	4,047.92	7-1-21	6-30-22	
Total National School Lunch Program								(51,942.22)
School Breakfast Program	10.553	N/A	221NJ304N1099	100-010-3350-028	291,639.92	7-1-21	6-30-22	
School Breakfast Program	10.553	N/A	211NJ304N1099	100-010-3350-028	247,790.34	7-1-20	6-30-21	(27,422.01)
Total School Breakfast Program								(27,422.01)
Total Child Nutrition Cluster								(79,364.23)
Pandemic EBT Admin Costs	10.649	COVID-19	Unknown	100-010-3350-115	1,242.00	7-1-21	6-30-22	-
Total Enterprise Fund								(79,364.23)
Total Federal Financial Assistance								<u>\$ (498,066.23)</u>

(A) See Note 6 to the Schedules of Expenditures of Federal Awards and State Financial Assistance

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

Carry-over Amount	Cash Received	Adjustments (A)	Budgetary Expenditures			Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2022		
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures			Accounts Receivable	Unearned Revenue	Due to Grantor
	\$ 52,544.90		\$ 74,816.23		\$ 74,816.23			\$ (22,271.33)		
-	52,544.90	-	74,816.23	-	74,816.23	-	-	(22,271.33)	-	-
	66,241.30		66,241.30		66,241.30					
-	118,786.20	-	141,057.53	-	141,057.53	-	-	(22,271.33)	-	-
\$ 613.00 (613.00)	146,742.00 90,982.00		233,724.00		233,724.00			(86,369.00)		
-	237,724.00	-	233,724.00	-	233,724.00	-	-	(86,369.00)	-	-
724.00 (724.00)	32,476.00 20,179.00		53,148.00		53,148.00			(19,948.00)		
-	52,655.00	-	53,148.00	-	53,148.00	-	-	(19,948.00)	-	-
55.00 (55.00)	11,645.00 13,119.00		19,780.00		19,780.00			(8,080.00)		
70.00 (70.00)	68.00	\$ (2.50) 2.00	67.50		67.50					
-	24,832.00	(0.50)	19,847.50	-	19,847.50	-	-	(8,080.00)	-	-
-	16,356.00	(0.26)	16,355.74	-	16,355.74	-	-	-	-	-
107,672.00 (107,672.00)	117,040.00 166,677.00 59,768.00	(0.30)	298,656.55 79,324.62		298,656.55 79,324.62			(73,944.85) (19,556.62)		
-	343,485.00	(0.30)	377,981.17	-	377,981.17	-	-	(93,501.47)	-	-
337.00 (337.00)	27,200.00 6,191.00		36,938.00 10,000.00		36,938.00 10,000.00			(9,401.00) (10,000.00)		
-	33,391.00	-	46,938.00	-	46,938.00	-	-	(19,401.00)	-	-
-	376,876.00	(0.30)	424,919.17	-	424,919.17	-	-	(112,902.47)	-	-
	13,862.00 366,957.00	0.30	14,856.30 263,329.41		14,856.30 263,329.41			(994.00) (122,827.41)		
	37,350.00 6,247.00		32,850.00 7,584.00 679,423.01 432.00 11,431.00 5,000.00		32,850.00 7,584.00 679,423.01 432.00 11,431.00 5,000.00			(1,337.00) (679,423.01) (432.00) (11,431.00) (5,000.00)		
-	424,416.00	0.30	1,014,905.72	-	1,014,905.72	-	-	(821,444.42)	-	-
-	1,132,859.00	(0.76)	1,762,900.13	-	1,762,900.13	-	-	(1,048,743.89)	-	-
	108,757.86		108,757.86		108,757.86					
	1,281,919.40 51,942.22 4,047.92		1,407,593.46 4,047.92		1,407,593.46 4,047.92			(125,674.06)		
-	1,446,667.40	-	1,520,399.24	-	1,520,399.24	-	-	(125,674.06)	-	-
	262,294.59 27,422.01		291,639.92		291,639.92			(29,345.33)		
-	289,716.60	-	291,639.92	-	291,639.92	-	-	(29,345.33)	-	-
-	1,736,384.00	-	1,812,039.16	-	1,812,039.16	-	-	(155,019.39)	-	-
-	1,242.00	-	1,242.00	-	1,242.00	-	-	-	-	-
-	1,737,626.00	-	1,813,281.16	-	1,813,281.16	-	-	(155,019.39)	-	-
\$ -	\$ 2,989,271.20	\$ (0.76)	\$ 3,717,238.82	\$ -	\$ 3,717,238.82	\$ -	\$ -	\$ (1,226,034.61)	\$ -	\$ -

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2022

State Grantor/ Program Title	State Project Number	Award Amount	Grant Period		Balance at June 30, 2021	
			From	To	Unearned Revenue/ Accounts Receivable	Due to Grantor
General Fund:						
State Department of Education:						
Current Expense:						
State Aid - Public:						
Equalization Aid	22-495-034-5120-078	\$ 2,114,863.00	7-1-21	6-30-22		
Equalization Aid	21-495-034-5120-078	2,433,594.00	7-1-20	6-30-21	\$ (224,738.00)	
Special Education Categorical Aid	22-495-034-5120-089	1,899,913.00	7-1-21	6-30-22		
Special Education Categorical Aid	21-495-034-5120-089	1,899,913.00	7-1-20	6-30-21	(156,984.00)	
Security Aid	22-495-034-5120-084	236,331.00	7-1-21	6-30-22		
Security Aid	21-495-034-5120-084	236,331.00	7-1-20	6-30-21	(21,825.00)	
Total State Aid - Public					(403,547.00)	-
Transportation Aid:						
Transportation Aid	22-495-034-5120-014	602,456.00	7-1-21	6-30-22		
Transportation Aid	21-495-034-5120-014	602,456.00	7-1-20	6-30-21	(55,636.00)	
Nonpublic School Transportation Aid	22-495-034-5120-014	23,780.00	7-1-21	6-30-22		
Nonpublic School Transportation Aid	21-495-034-5120-014	24,070.00	7-1-20	6-30-21	(24,070.00)	
Total Transportation Aid					(79,706.00)	-
Extraordinary Special Education Costs Aid						
Extraordinary Special Education Costs Aid	22-495-034-5120-044	837,263.00	7-1-21	6-30-22		
Extraordinary Special Education Costs Aid	21-495-034-5120-044	773,993.00	7-1-20	6-30-21	(773,993.00)	
Total Extraordinary Special Education Costs Aid					(773,993.00)	-
Payment for Institutionalized Children - Unknown District of Residence						
Payment for Institutionalized Children - Unknown District of Residence	22-495-034-5120-005	118,556.63	7-1-21	6-30-22		
Payment for Institutionalized Children - Unknown District of Residence	21-495-034-5120-005	47,506.44	7-1-20	6-30-21	(10,684.90)	
Total Payment for Institutionalized Children - Unknown District of Residence					(10,684.90)	-
Securing our Children's Future Bond Act - School Security Grants						
Securing our Children's Future Bond Act - School Security Grants	22-588-034-5120-08	158,702.00	4-1-21	3-31-23		
Securing our Children's Future Bond Act - Water Infrastructure Grants	22-588-034-5120-08	1,049.00	4-1-21	3-31-23		
Total Securing Our Children's Future Bond Act					-	-
Reimbursed TPAF Social Security Contributions						
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	1,769,044.44	7-1-21	6-30-22		
Reimbursed TPAF Social Security Contributions	21-495-034-5094-003	1,630,243.93	7-1-20	6-30-21	(81,093.00)	
Total Reimbursed TPAF Social Security Contributions					(81,093.00)	-
On-behalf T.P.A.F. Pension Contributions - Normal Cost						
On-behalf T.P.A.F. Pension Contributions - Normal Cost	22-495-034-5094-002	8,506,834.00	7-1-21	6-30-22		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	22-495-034-5094-004	120,020.00	7-1-21	6-30-22		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance	22-495-034-5094-004	2,899.00	7-1-21	6-30-22		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	22-495-034-5094-001	2,015,582.00	7-1-21	6-30-22		
Total On-Behalf TPAF Pension Contributions					-	-
Total General Fund					(1,349,023.90)	-
Special Revenue Fund:						
State Department of Education:						
Nonpublic Aid:						
Nursing Services	22-100-034-5120-070	19,600.00	7-1-21	6-30-22		
Nursing Services	21-100-034-5120-070	24,990.00	7-1-20	6-30-21		\$ 6,005.77
Total Nursing Services					-	6,005.77
Textbook Aid (Ch. 194, L. 1977)						
Textbook Aid (Ch. 194, L. 1977)	22-100-034-5120-064	12,543.00	7-1-21	6-30-22		
Textbook Aid (Ch. 194, L. 1977)	21-100-034-5120-064	14,722.00	7-1-20	6-30-21		813.29
Total Textbook Aid (Ch. 194, L. 1977)					-	813.29
Technology Aid						
Technology Aid	22-100-034-5120-373	8,778.00	7-1-21	6-30-22		
Total Technology Aid					-	-
Security Aid						
Security Aid	22-100-034-5120-509	43,400.00	7-1-21	6-30-22		
Security Aid	21-100-034-5120-509	46,550.00	7-1-20	6-30-21		7,890.39
Total Security Aid					-	7,890.39
Auxiliary Services (Ch. 192, L. 1977)						
Compensatory Education	22-100-034-5120-067	58,227.00	7-1-21	6-30-22		
English as a Second Language		8,222.00	7-1-21	6-30-22		
Home Instruction		1,515.00	7-1-21	6-30-22		
Auxiliary Services (Ch. 192, L. 1977)	21-100-034-5120-067	46,158.00	7-1-20	6-30-21		11,583.00
Compensatory Education		4,441.00	7-1-20	6-30-21		3,908.00
English as a Second Language						
Total Auxiliary Services (Ch. 192, L. 1977)					-	15,491.00
Handicapped Services (Ch. 193, L. 1977)						
Corrective Speech	22-100-034-5120-066	24,180.00	7-1-21	6-30-22		
Examination and Classification		41,700.00	7-1-21	6-30-22		
Supplementary Instruction		21,146.00	7-1-21	6-30-22		
Handicapped Services (Ch. 193, L. 1977)	21-100-034-5120-066	25,520.00	7-1-20	6-30-21		9,024.00
Corrective Speech		36,588.00	7-1-20	6-30-21		5,944.00
Examination and Classification		24,285.00	7-1-20	6-30-21		8,985.00
Supplementary Instruction						
Total Handicapped Services (Ch. 193, L. 1977)					-	23,953.00
Emergent and Capital Maintenance Needs Grant						
Emergent and Capital Maintenance Needs Grant	Unknown	67,948.00	7-1-21	6-30-22		
Total Emergent and Capital Maintenance Needs Grant					-	-
State Department of Treasury:						
Passed through Township of Voorhees:						
Municipal Drug Alliance	2000-475-995120-60	1,920.00	7-1-21	6-30-22		
Municipal Drug Alliance	2000-475-995120-60	1,945.00	7-1-20	6-30-21	(1,060.00)	
Total Municipal Alliance					(1,060.00)	-
Total Special Revenue Fund					(1,060.00)	54,153.45

Carryover/ Walkover Amount	Cash Received	Adjustments (B)	Total Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2022			Memo	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2022	Cumulative Total Expenditures
	\$ 1,912,535.00		\$ 2,114,863.00			\$ (202,328.00)			\$ (202,328.00)	\$ 2,114,863.00
	224,738.00					(162,630.00)			(162,630.00)	1,699,913.00
	1,537,283.00		1,699,913.00							
	156,984.00					(22,610.00)			(22,610.00)	236,331.00
	213,721.00		236,331.00							
	21,825.00									
-	4,067,086.00	-	4,051,107.00	-	-	(387,568.00)	-	-	(387,568.00)	4,051,107.00
	544,819.00		602,456.00			(57,637.00)			(57,637.00)	602,456.00
	55,636.00					(23,780.00)				23,780.00
	24,070.00									
-	624,525.00	-	626,236.00	-	-	(81,417.00)	-	-	(57,637.00)	626,236.00
			837,263.00			(837,263.00)				837,263.00
-	773,993.00	-	837,263.00	-	-	(837,263.00)	-	-	-	837,263.00
	99,119.10		118,556.63			(19,437.53)				118,556.63
	10,684.90									
-	109,804.00	-	118,556.63	-	-	(19,437.53)	-	-	-	118,556.63
	79,842.00		158,702.00			(78,860.00)				158,702.00
			1,049.00			(1,049.00)				1,049.00
-	79,842.00	-	159,751.00	-	-	(79,909.00)	-	-	-	159,751.00
	1,680,954.18		1,769,044.43			(88,090.25)				1,769,044.43
	81,093.00									
-	1,762,047.18	-	1,769,044.43	-	-	(88,090.25)	-	-	-	1,769,044.43
	8,506,834.00		8,506,834.00							8,506,834.00
	120,020.00		120,020.00							120,020.00
	2,899.00		2,899.00							2,899.00
	2,015,582.00		2,015,582.00							2,015,582.00
-	10,645,335.00	-	10,645,335.00	-	-	-	-	-	-	10,645,335.00
-	18,062,632.18	-	18,207,293.06	-	-	(1,493,684.78)	-	-	(445,205.00)	18,207,293.06
	19,600.00	\$ 0.40	14,414.40		\$ 6,005.77			\$ 5,186.00		14,414.40
-	19,600.00	0.40	14,414.40	-	6,005.77	-	-	5,186.00	-	14,414.40
	12,543.00	0.37	11,070.37		813.29			1,473.00		11,070.37
-	12,543.00	0.37	11,070.37	-	813.29	-	-	1,473.00	-	11,070.37
	8,778.00	0.41	8,263.41					515.00		8,263.41
-	8,778.00	0.41	8,263.41	-	-	-	-	515.00	-	8,263.41
	43,400.00	(0.26)	35,165.74		7,890.39			8,234.00		35,165.74
-	43,400.00	(0.26)	35,165.74	-	7,890.39	-	-	8,234.00	-	35,165.74
	58,227.00		46,582.00 (A)					11,645.00		46,582.00
	8,222.00		1,736.00 (A)			(1,515.00)		6,486.00		1,736.00
			1,515.00 (A)							
					11,583.00					
					3,908.00					
-	66,449.00	-	49,833.00	-	15,491.00	(1,515.00)	-	18,131.00		48,318.00
	24,180.00		14,694.00 (A)					9,486.00		14,694.00
	41,700.00		29,757.00 (A)					11,943.00		29,757.00
	21,146.00		16,107.00 (A)					5,039.00		16,107.00
					9,024.00					
					5,944.00					
					8,985.00					
-	87,026.00	-	60,558.00	-	23,953.00	-	-	26,468.00	-	60,558.00
-	67,948.00	-	67,948.00	-	-	-	-	-	-	67,948.00
			1,920.00			(1,920.00)				1,920.00
-	1,060.00	-	1,920.00	-	-	(1,920.00)	-	-	-	1,920.00
-	306,804.00	0.92	249,172.92	-	54,153.45	(3,435.00)	-	60,007.00	-	247,657.92

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2022

<u>State Grantor/ Program Title</u>	<u>State Project Number</u>	<u>Award Amount</u>	<u>Grant Period</u>		<u>Balance at June 30, 2021</u>	
			<u>From</u>	<u>To</u>	<u>Unearned Revenue/ Accounts Receivable</u>	<u>Due to Grantor</u>
Debt Service Fund: State Department of Education: State Support	22-495-034-5120-017	\$ 331,982.00	7-1-20	6-30-21	-	-
Enterprise Fund: State Department of Education: State School Lunch Aid State School Lunch Aid	22-100-010-3350-023 21-100-010-3350-023	33,056.96 24,262.57	7-1-19 7-1-20	6-30-20 6-30-21	(6,226.51)	-
Total State School Lunch Aid					(6,226.51)	-
Total Enterprise Fund					(6,226.51)	-
Total State Financial Assistance					\$ (1,356,310.41)	\$ 54,153.45
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:						
General Fund (Non-Cash Assistance):						
New Jersey Department of Education:						
On-behalf T.P.A.F. Pension Contributions - Normal Cost	21-495-034-5094-002	8,506,834.00	7-1-20	6-30-21		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	21-495-034-5094-004	120,020.00	7-1-20	6-30-21		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance	21-495-034-5094-004	2,899.00	7-1-20	6-30-21		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	21-495-034-5094-001	2,015,582.00	7-1-20	6-30-21		
Total General Fund (Non-Cash Assistance)						

Total State Financial Assistance subject to Major Program Determination for State Single Audit

(A) Passed through to Camden County Educational Services Commission

(B) See Note 6 to the Schedules of Expenditures of Federal Awards and State Financial Assistance

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

Carryover/ Walkover Amount	Cash Received	Adjustments (B)	Total Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2022			Memo	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2022	Cumulative Total Expenditures
-	\$ 331,982.00	-	\$ 331,982.00	-	-	-	-	-	-	\$ 331,982.00
	30,164.73 6,226.51		33,056.96			\$ (2,892.23)				33,056.96
-	36,391.24	-	33,056.96	-	-	(2,892.23)	-	-	-	33,056.96
-	36,391.24	-	33,056.96	-	-	(2,892.23)	-	-	-	33,056.96
\$ -	\$ 18,737,809.42	\$ 0.92	18,821,504.94	\$ -	\$ 54,153.45	\$ (1,500,012.01)	\$ -	\$ 60,007.00	\$ (445,205.00)	\$ 18,819,989.94

(8,506,834.00)
(120,020.00)
(2,899.00)
(2,015,582.00)

(10,645,335.00)

\$ 8,176,169.94

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2022

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Voorhees School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exception: programs recorded in the enterprise funds are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile revenues from the budgetary basis to the GAAP basis is \$13,978.00 for the general fund and (\$549,177.12) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

Awards and financial assistance revenues reported in the School District's basic financial statements on a GAAP basis with a reconciliation to the budgetary basis reported on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 141,057.53	\$ 18,221,271.06	\$ 18,362,328.59
Special Revenue	1,293,841.13	167,539.80	1,461,380.93
Debt Service		331,982.00	331,982.00
Food Service	1,813,281.16	33,056.96	1,846,338.12
GAAP Basis Revenues	3,248,179.82	18,753,849.82	22,002,029.64
GAAP Adjustments:			
State Aid Payments		(13,978.00)	(13,978.00)
Encumbrances	469,059.00	80,118.12	549,177.12
	469,059.00	66,140.12	535,199.12
Total Awards and Financial Assistance Expended	\$ 3,717,238.82	\$ 18,819,989.94	\$ 22,537,228.76

Note 5: 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 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent the following:

<u>Adjustment</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
Rounding Adjustments	\$ (0.76)	\$ 0.92	\$ 0.16

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2022, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified
Internal control over financial reporting:
Material weakness(es) identified? ___ yes ___ X no
Significant deficiency(ies) identified? ___ yes ___ X none reported
Noncompliance material to financial statements noted? ___ X yes ___ no

Federal Awards

Internal control over major programs:
Material weakness(es) identified? ___ yes ___ X no
Significant deficiency(ies) identified? ___ yes ___ X none reported
Type of auditor's report issued on compliance for major programs Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? ___ yes ___ X no

Identification of major programs:

Table with 3 columns: Assistance Listing Number(s), FAIN Number(s), Name of Federal Program or Cluster. Rows include programs like Title I - Grants to Local Educational Agencies, ESSER I, II, III, and ARP Homless Children and Youth Program.

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00
Auditee qualified as low-risk auditee? ___ X yes ___ no

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

Finding No. 2022-001

Criteria or Specific Requirement

CFR Section 210.14 Resource Management (b) Net cash resources. The school food authority shall limit its net cash resources to an amount that does not exceed 3 months average expenditures for its nonprofit school food service or such other amount may be approved by the State agency in accordance with CFR Section 210.19(a).

Condition

The School District's Food Service Fund Net Cash Resources exceeded its three months average expenditures by \$342,852.90.

Context

Per the calculation of the Food Service Fund's Net Cash Resources, Net Cash Resources at June 30, 2022 was \$734,241.46 and its three months average expenditures was \$391,388.56, resulting in an excess of \$342,852.90.

Effect or Potential Effect

The School District is not in compliance with CFR section 210.14 and requirements as prescribed the Office of School Finance, Department of Education, State of New Jersey Audit Program.

Cause

The School District's Food Service Fund federal and state subsidy revenues increased by \$1,038,051.06 as compared to the previous year.

Recommendation

That the School District develop a plan to reduce the Food Service Fund's Net Cash Resources below its three months average expenditures.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.