

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



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

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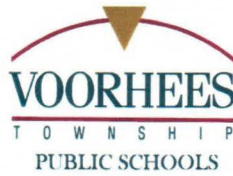
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INTRODUCTORY SECTION



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

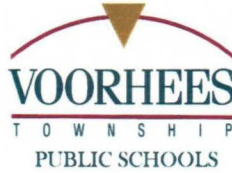
January 19, 2024

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, 2023, 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.

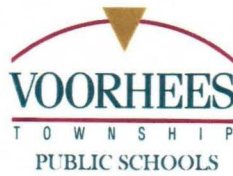
The Voorhees Township School District is recognized as a high-performing school district, which is Voorhees Township's strongest selling point.

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 2022-2023 fiscal year with an enrollment of 2,965. The District had experienced a 13-year increase in enrollment until 2003 when enrollment began to decline. Enrollment will increase over the next five years due to the preschool expansion program. The following details the changes in the student enrollment of the District over the past 10 years:

Average Daily Enrollment

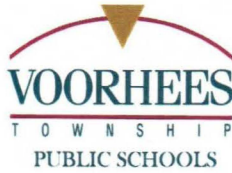
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2013-14	3,010.5	-3.1%
2014-15	3,006.0	-0.1%
2015-16	2,954.0	-1.7%
2016-17	2,928.3	-0.9%
2017-18	2,994.7	2.3%
2018-19	2,990.0	-0.2%
2019-20	2,950.7	-1.3%
2020-21	2,927.5	-0.8%
2021-22	2,921.4	-0.2%
2022-23	2,971.7	1.7%



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.

A few of the highlights from the 2022-2023 school year include:

- Conducted Monthly Parent Virtual Workshops covering topics such as reading, district budget, safety protocols, inclusion, and social media.
- Utilized Atlas to store the district's standards-based curriculum for every subject area, enriched with high-interest resources and materials.
- Development of an Advanced Math program for grades 4 and 5, to be introduced in the 2023-2024 school year.
- In July 2022, the district received notification of its eligibility to apply for Preschool Expansion Aid (PEA). The application, submitted in August 2022, was subsequently approved by the New Jersey Department of Education (NJDOE) in September 2022, paving the way for the implementation of full-day kindergarten on October 3, 2022. With our preschool universe calculations indicating the need for classroom space to accommodate approximately 500 students within the next five years, strategic planning is imperative. In the 2022-2023 school year, the newly constructed Early Childhood Center at Kresson Elementary School hosted four preschool classrooms, while two additional classrooms were situated at a preschool provider location. The total preschool enrollment for that academic year was sixty-two students. Anticipating the growing demand, two more providers have been enlisted for the 2023-2024 academic year. Furthermore, our strategic plan involves acquiring a dedicated building to meet the projected enrollment of 500 students within the stipulated five-year timeframe. As we prepare for the upcoming 2023-2024 school year, we aim to serve approximately 180 preschool students.
- Creation of a K to 5 Spanish Program, complete with a pacing guide, curriculum, and certified Spanish teachers to instruct students in grades 3-5 in the 2023-2024 school year.
- Coordinated a keyless exterior door system to enhance safety measures for entering and exiting our school buildings, to be initiated in January 2024.
- Appointed Teacher Leaders to facilitate the dissemination of grade level (elementary schools), subject level (middle school), and special education information to ensure consistent practices district-wide.
- Developed a job description and hired two Instructional Coaches to support teachers in implementing the district's standards-based curriculum.
- Revised the English as a Second Language program that involved hiring an additional teacher, ensuring that there is now one ESL teacher at every school. Among these teachers, one has been assigned the responsibility of conducting district-wide placement

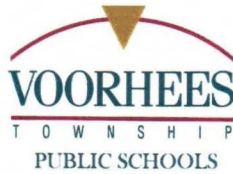


testing, while another has been designated to support preschool teachers in implementing practices tailored to second language learners.

- Collaborated with the Voorhees Township Police Department to use communication devices to support students with Autism.
- Created an advanced math program in partnership with Rutgers University for our 8th-grade students, providing a rigorous program that fosters critical thinking and problem-solving skills.
- Engaged with a professional development vendor to provide coaching and collaboration on the writing process, unpacking writing prompts, and small group instruction.
- Reviewed and piloted two potential ELA programs for elementary students, with the Reading Wonders program selected for implementation in the 2023-2024 school year for grades K to 2 and in the 2024-2025 school year for grades 3-5.
- Established a Diversity, Equity, and Inclusion (DEI) Committee, focused on planning activities to recognize and educate our district family on various cultural celebrations.
- Implemented the first annual 5th-grade Future Vikings Day on Tuesday, June 6, 2023, where all 5th-grade students visited Voorhees Middle School for two hours of bonding activities.
- Implemented the first annual Inclusive Buddy Day on June 3, 2023, where special education students and their general education buddies collaborated on various team-building activities.
- Developed a plan to implement after-school clubs and a Student Council in elementary schools for the 2023-2024 school year.
- Began collaboration with Eastern High School to ensure consistency with our middle school Algebra I and Geometry programs.
- Completed various infrastructure upgrades across the district, including the installation of safety film on glass doors, restroom renovations, replacement of doors and windows, installation of a basketball court at Osage, renovation of the media center at Osage and Kresson, and ongoing replacement of carpets with tile in classrooms.
- Conducted four Superintendent Forums during which parents and community members engaged in conversations focused on best practices for instruction, school climate, and safety.

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 has a strong Buildings and Grounds Department which is proactive with energy conservation and maintaining our buildings. Our maintenance department and custodial staff take pride in providing a clean, safe environment for our students and



staff. The District was recognized as Safety District of the Year for the 2021-2022 school year by the Burlington County Joint Insurance Fund.

The District continues to use Nutri-Serve as the Food Service Management Company. The original five-year contract ended in June 2022. A new contract was approved by the New Jersey Department of Agriculture for the 2022-2023 school year. This contract can be renewed for a total of five years. In a combined effort with Nutri-Serve, the District has been able to operate the Food Service Enterprise Fund in a self-sustaining manner. In addition, our Food Service Director received the 2022 Food Service Director of the Year award from Nutri-Serve for creativity with catering and meals.

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.

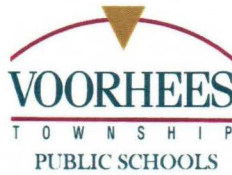
3. **ECONOMIC CONDITION AND OUTLOOK:** State aid and local taxes comprise the two major school revenue sources.

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 significant increase of \$19.4 million (.61%) in the ratable base for a total 2022 ratables amount of \$3,206,327,157. The increase in ratables continued in 2023 for total ratables of \$3,231,478,788, which is an increase of \$25.2 million (.78%).

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. ARP ESSER III funds were also used to purchase two school buses. In July 2022, the District applied for Preschool Expansion Aid and was awarded participation in this program in September 2022 for implementation in October 2022. These funds will continue to grow as enrollment increases. The District also applied for the Universal Preschool Facilities Expansion Grant in May 2023.



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.

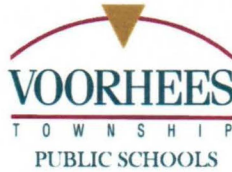
As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

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 framework 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 on June 30, 2023.

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 based on funds. These funds are explained in "Notes to the Financial Statements," Note 1.



7. **DEBT ADMINISTRATION:** Outstanding debt reached final maturity on March 1, 2023. The District had no debt on June 30, 2023.
8. **CASH MANAGEMENT:** The investment policy of the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from 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,

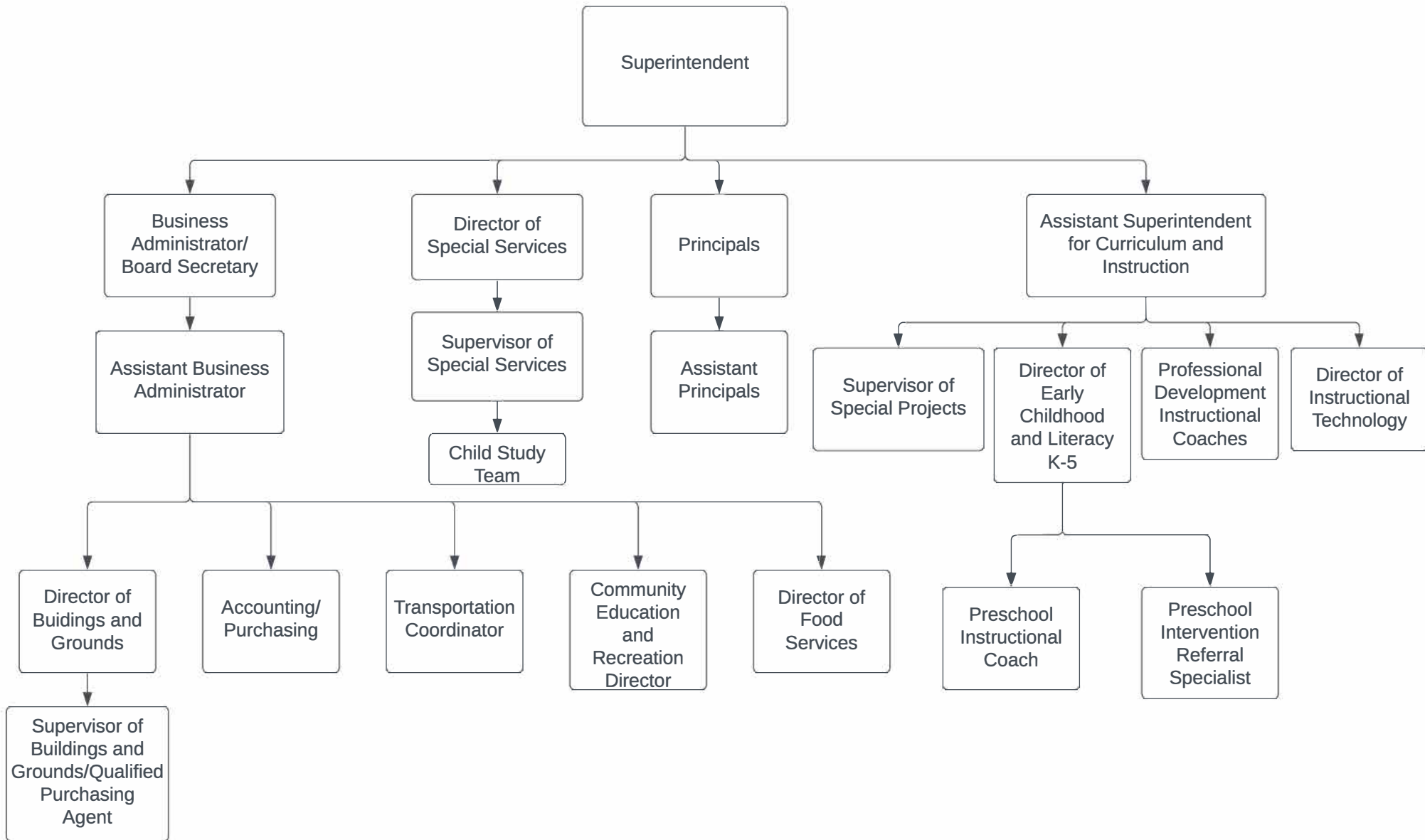
A handwritten signature in blue ink that reads "Dr. Neely Hackett".

Dr. Neely Hackett
Superintendent of Schools

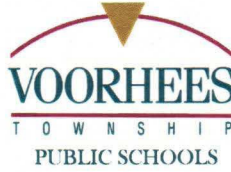
A handwritten signature in blue ink that reads "Helen G. Haley".

Helen G. Haley, CPA
Business Administrator/Board Secretary

Voorhees Township Board of Education



BOARD APPROVED
6/12/2023



VOORHEES TOWNSHIP BOARD OF EDUCATION
VOORHEES, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2023

<u>Members of the Board of Education</u>	<u>TERM EXPIRES JANUARY</u>
Monica Watson, President	2025
Dr. Marissa Levy, Vice President	2024
Jason Bryce	2024
Kelly Cosenza	2024
Julie Ketover	2025
Jacob Rosner	2026
Maureen Rutter	2026
Randi Stoopler	2025
Julienne Verdi	2026

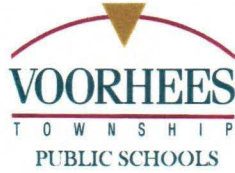
Other Officials

Dr. Neely Hackett, Superintendent

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

Alicia D'Anella, Esquire, Board Solicitor

Frank P. Cavallo, Jr., Esquire, Labor Counsel



VOORHEES TOWNSHIP BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

Audit Firm

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

Attorney

Alicia D'Anella
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 School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Voorhees School District, in the County of Camden, State of New Jersey, as of June 30, 2023, 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 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 January 18, 2024 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
January 18, 2024

REQUIRED SUPPLEMENTARY INFORMATION
PART I
MANAGEMENT'S DISCUSSION AND ANALYSIS

Voorhees Township School District

Management's Discussion and Analysis Year Ended June 30, 2023

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, 2023. 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 (2022-23 and the prior year (2021-22) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2022-23 fiscal year include the following:

- Net Position at June 30, 2023 for Governmental and Business-Type activities were \$57,829,482 and \$3,448,230, respectively, totaling \$61,277,712.
- Net Position for both activities increased by \$4,634,791 from July 1, 2022 to June 30, 2023.
- The General Fund fund balance as of June 30, 2023 was \$34,729,020, an increase of \$1,371,799 when compared with the restated beginning balance as of July 1, 2022 of \$33,357,221.

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, 2023

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, 2023

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, 2023

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 \$57,829,482 and \$3,448,230, totaling \$61,277,712, as of June 30, 2023 (See Table A-2).

	2023	2022	Amount of Increase/ (Decrease)	Percent Increase/ (Decrease)
Current and Other Assets	\$ 39,256,813	\$ 39,075,728	\$ 181,085	0.5%
Capital Assets	<u>34,441,498</u>	<u>32,704,706</u>	<u>1,736,792</u>	<u>5.3%</u>
Total Assets	<u>73,698,311</u>	<u>71,780,434</u>	<u>1,917,878</u>	<u>2.7%</u>
Deferred Outflow of Resources	<u>1,253,160</u>	<u>899,953</u>	<u>353,207</u>	<u>39.2%</u>
Long-Term Liabilities	9,780,691	9,027,338	753,353	8.3%
Other Liabilities	<u>2,083,719</u>	<u>2,068,597</u>	<u>15,122</u>	<u>0.7%</u>
Total Liabilities	<u>11,864,410</u>	<u>11,095,935</u>	<u>768,475</u>	<u>6.9%</u>
Deferred Inflow of Resources	<u>1,809,350</u>	<u>4,914,877</u>	<u>(3,105,527)</u>	<u>-63.2%</u>
Net Position:				
Net Investment in Capital Assets	34,441,498	31,764,706	2,676,792	8.4%
Restricted	28,455,684	28,646,800	(191,117)	-0.7%
Unrestricted (Deficit)	<u>(1,619,470)</u>	<u>(3,768,585)</u>	<u>2,149,115</u>	<u>-57.0%</u>
	<u>\$ 61,277,712</u>	<u>\$ 56,642,921</u>	<u>\$ 4,634,791</u>	<u>8.2%</u>

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

- Program revenues were \$13,045,142.
 - ✓ Charges for Services--\$1,842,530.
 - ✓ Operating Grants & Contributions--\$10,783,265.
 - ✓ Capital Grants & Contributions--\$419,347.
- General revenues amounted to \$60,675,283.
- Net Expenditures were \$56,040,492.
- Total District revenues & beginning position are adjusted by net adjusted expenditures resulting in a calculation of net position of \$61,277,712 as of June 30, 2023.
- General Revenues (\$60,675,283) + Beginning position (\$56,642,921) – Net expenditures (\$56,040,492) = Net Position of \$61,277,712.

Voorhees Township School District
Voorhees, New Jersey

Management's Discussion and Analysis (continued)
Year Ended June 30, 2023

Change in Net Position. Net position for **governmental and business-type activities** increased by \$4,634,791 from July 1, 2022 to June 30, 2023 (See Table A-3).

Table A-3			
Voorhees Township School District's Changes in Net Position			
	2023	2022	Increase/ (Decrease)
Revenues			
Program revenues:			
Charges for services	\$ 1,842,530	\$ 956,449	\$ 886,081
Operating Grants and Contributions	10,783,265	13,575,679	(2,792,414)
Capital Grants and Contributions	419,347	9,132	410,215
General revenues			
Property taxes	50,419,437	49,431,017	988,420
State and Federal Aid	8,843,063	6,299,510	2,543,552
Other	1,412,775	551,109	861,666
Total revenues	73,720,417	70,822,897	2,897,520
Expenses			
Governmental Activities:			
Instruction:			
Regular	20,580,933	18,830,521	1,750,412
Special Education	6,952,158	7,751,238	(799,080)
Other Instruction	1,449,741	1,281,878	167,863
Support Services:			
Tuition	1,942,218	1,444,061	498,157
Student & Instruction Related Services	6,280,020	4,655,767	1,624,253
School Administrative Services	1,667,259	1,655,540	11,719
General and Business Administrative Services	2,421,928	2,453,536	(31,608)
Plant Operations and Maintenance	6,240,193	6,722,462	(482,269)
Pupil Transportation	4,215,549	3,334,598	880,951
Unallocated Benefits	14,956,556	17,674,538	(2,717,981)
Transfers to Charter Schools	27,026	26,362	664
Interest on Long-term Debt	14,100	36,570	(22,470)
Unallocated Depreciation	770	12,755	(11,985)
Total Expenses--Governmental Activities	66,748,452	65,879,825	868,627
Business-Type Activities:			
Food Service	1,396,572	1,321,199	75,373
CER	940,602	791,595	149,007
Total Expenses--Business-Type Activities	2,337,174	2,112,794	224,380
Total Expenses	69,085,626	67,992,619	1,093,007
Net Increase/(Decrease) in Net Position	4,634,791	2,830,277	1,804,514
Net Position July 1	56,642,921	53,812,643	2,830,277
Net Position June 30	\$ 61,277,712	\$ 56,642,921	\$ 4,634,791

Voorhees Township School District
Voorhees, New Jersey

Management's Discussion and Analysis (continued)
Year Ended June 30, 2023

Change in Net Position (Cont'd). Total revenues for the District were \$73,720,417. Unrestricted government funding of \$8,843,063 was the source of 12.00% of the District's revenues. This includes the State of New Jersey and Federal sources.

Property taxes of \$50,419,437 provided 68.39% of revenues.

Other miscellaneous revenues of \$1,412,775 represent 1.92% of the District revenues.

The District's expenses for government activities are predominantly related to instruction and support services. Instruction together with tuition totaled \$30,925,051 (46.33%) of total expenditures. Student support services including transportation, exclusive of administration, totaled \$10,495,569 (15.72%) of total expenditures. (See Table A-3).

Total revenues exceeded expenses for governmental activities, increasing net position \$4,412,258 from the beginning balance as of July 1, 2022.

The District's net cost of services for governmental activities was \$56,207,716 for the year ended June 30, 2023. (See Table A-4).

Table A-4		
Voorhees Township School District's Net Cost of Governmental Activities For the Year Ended June 30, 2023		
Governmental Activities:	Total Cost of Services	Net Cost of Services
Instruction:		
Regular	\$ 20,580,933	\$ 18,958,077
Special Education	6,952,158	6,952,158
Other Instruction	1,449,741	1,449,741
Support Services:		
Tuition	1,942,218	1,942,218
Student & Instruction Related Services	6,280,020	4,327,151
School Administrative Services	1,667,259	1,667,259
General and Business Administrative Services	2,421,928	2,421,928
Plant Operations and Maintenance	6,240,193	6,240,193
Pupil Transportation	4,215,549	4,215,549
Unallocated Benefits	14,956,556	7,998,564
Transfers to Charter Schools	27,026	27,026
Interest on Long-term Debt	14,100	7,081
Unallocated Depreciation	770	770
Total Governmental Activities	\$ 66,748,452	\$ 56,207,716

Voorhees Township School District
Voorhees, New Jersey

Management's Discussion and Analysis (continued)
Year Ended June 30, 2023

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 \$34,949,359. As of June 30, 2022, the combined fund balance was \$34,840,171. The General Fund balance increased by \$1,371,799.

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

All governmental funds had total revenues of \$76,537,285 and total expenditures of \$76,428,097.

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, 2023

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, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Amount of Increase (Decrease)</u>	<u>Percent Increase (Decrease)</u>
Local sources:				
Local tax levy	\$ 50,409,437	\$ 49,421,017	\$ 988,420	2.0%
Miscellaneous	<u>1,236,071</u>	<u>447,655</u>	<u>788,416</u>	<u>176.1%</u>
Total - Local Sources	<u>51,645,508</u>	<u>49,868,672</u>	<u>1,776,836</u>	<u>3.6%</u>
State Sources	19,985,177	18,221,271	1,763,906	9.7%
Federal Sources	<u>682,957</u>	<u>141,058</u>	<u>541,899</u>	<u>384.2%</u>
Total - Gov't Sources	<u>20,668,133</u>	<u>18,362,329</u>	<u>2,305,805</u>	<u>12.6%</u>
Total Revenues	<u>\$ 72,313,642</u>	<u>\$ 68,231,001</u>	<u>\$ 4,082,641</u>	<u>6.0%</u>

The primary source of funding for the District is received from local property taxes that accounted for 69.71% of total revenues. State aid accounted for 27.64% of total revenues.

Total General Fund revenues increased by \$4,082,641 or 6.0% from the previous year.

Voorhees Township School District
Voorhees, New Jersey

Management's Discussion and Analysis (continued)
Year Ended June 30, 2023

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.

Table A-6				
Voorhees Township School District				
Summary of General Fund Expenditures				
	Year Ended	Year Ended	Amount of	Percent
	June 30, 2023	June 30, 2022	Increase/ (Decrease)	Increase/ (Decrease)
Current:				
Regular Instruction	\$ 18,048,615	\$ 16,519,853	\$ 1,528,762	9.3%
Special Education Instruction	6,952,158	7,751,238	(799,080)	-10.3%
Other Instruction	1,449,741	1,281,878	167,863	13.1%
Support Services and Undistributed Costs:				
Tuition	1,942,218	1,444,061	498,157	34.5%
Student & Instruction Related Services	4,286,012	4,163,896	122,116	2.9%
School Administrative Services	1,656,397	1,618,765	37,632	2.3%
Other Administrative Services	2,287,627	2,294,844	(7,217)	-0.3%
Plant Operations and Maintenance	5,088,283	5,811,120	(722,837)	-12.4%
Pupil Transportation	4,215,549	3,334,598	880,951	26.4%
Unallocated Employee Benefits	22,080,031	21,669,305	410,725	1.9%
Transfers to Charter Schools	27,026	26,362	664	2.5%
Debt Service	-	250,914	(250,914)	-100.0%
Capital Outlay	<u>2,004,185</u>	<u>2,463,985</u>	<u>(459,799)</u>	<u>-18.7%</u>
Total Expenditures	<u>\$ 70,037,842</u>	<u>\$ 68,630,819</u>	<u>\$ 1,407,023</u>	<u>2.1%</u>

Total General Fund expenditures increased \$1,407,023 overall, or 2.1% from the previous year. This increase was mainly the result of increased costs for instruction, tuition, pupil transportation and 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 \$3,075,081 for 2023-24 school year and \$1,669,119 for 2022-23 school year. During the 2022-23 school year, the District utilized funds from the capital and maintenance reserves to address needs of the District.

During the course of the 2022-23 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 \$961,150, of which \$10,000 in funding was provided by the local tax levy, \$318,974 was received as aid from the State and \$ 632,040 was budgeted transfer from capital reserve.

Voorhees Township School District
 Voorhees, New Jersey

Management's Discussion and Analysis (continued)
 Year Ended June 30, 2023

FOOD SERVICE FUND

The Food Service Fund had net position of \$ 819,647 as of June 30, 2023. This reflects an increase of \$12,396 from June 30, 2022. During the 2022-23 school year, per guidelines by the Department of Agriculture, meal prices were resumed at paid, reduced and free status.

COMMUNITY EDUCATION AND RECREATION PROGRAM (CER)

The CER Program had net position of \$ 2,628,583 as of June 30, 2023. This reflects an increase of \$210,137 from June 30, 2022. CER Programs, School Aged-Child Care and rental of facilities were all in operations during 2022-2023.

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 2023, the District had capital assets with a book value of \$34,441,498. 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 \$2,294,360.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 6,399,000	\$ 6,399,000			\$ 6,399,000	\$ 6,399,000
Buildings and Building Improvements	63,978,938	61,288,734			63,978,938	61,288,734
Furnishings and Equipment	<u>10,493,789</u>	<u>9,326,428</u>	\$ 1,474,669	\$ 1,308,944	<u>11,968,458</u>	<u>10,635,372</u>
Total Capital Assets	80,871,727	77,014,162	1,474,669	1,308,944	82,346,396	78,323,106
Less:						
Accumulated Depreciation	<u>(46,913,323)</u>	<u>(44,664,878)</u>	<u>(991,575)</u>	<u>(953,522)</u>	<u>(47,904,898)</u>	<u>(45,618,400)</u>
Net Capital Assets	<u>\$ 33,958,404</u>	<u>\$ 32,349,284</u>	<u>\$ 483,094</u>	<u>\$ 355,422</u>	<u>\$ 34,441,498</u>	<u>\$ 32,704,706</u>

Voorhees Township School District
 Voorhees, New Jersey

Management’s Discussion and Analysis (continued)
 Year Ended June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT’D)

Long-term Obligations

At year-end, the District had no general obligation bonds outstanding. A final payment of \$940,000 was made during the 2022-23 school year. The net pension liability was \$8,804,065, an increase of \$1,746,822 from last year. The liability for compensated absences was \$976,626, a decrease of \$53,469 from last year. (See Table A-8).

The compensated absences 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>June 30, 2023</u>	<u>Balance at</u> <u>June 30, 2022</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>%</u> <u>Change</u>
General Obligation Bonds Payable	-	\$ 940,000	\$ (940,000)	-100.0%
Net Pension Liability	\$ 8,804,065	7,057,243	1,746,822	24.8%
Compensated Absences	<u>976,626</u>	<u>1,030,095</u>	<u>(53,469)</u>	<u>-5.2%</u>
Total	<u>\$ 9,780,691</u>	<u>\$ 9,027,338</u>	<u>\$ 753,353</u>	<u>8.3%</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 34 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.

As of October 15, 2023 (year two of the preschool expansion program), the District had a total of 163 preschool students enrolled. Of the total enrollment, 42 students were in-District and 121 at three provider locations. The projected enrollment for 2024-2025 is 480 students with plans to purchase and renovate a building to provide additional preschool classroom space.

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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 32,648,011.66	\$ 3,324,935.82	\$ 35,972,947.48
Receivables	2,828,728.40	42,279.37	2,871,007.77
Inventory		11,360.78	11,360.78
Restricted Assets:			
Restricted Cash and Cash Equivalents	151,497.22		151,497.22
Deposits	250,000.00		250,000.00
Capital Assets, net	<u>33,958,404.00</u>	<u>483,094.00</u>	<u>34,441,498.00</u>
Total Assets	<u>69,836,641.28</u>	<u>3,861,669.97</u>	<u>73,698,311.25</u>
DEFERRED OUTFLOW OF RESOURCES:			
Related to Pensions	<u>1,253,160.00</u>	<u>-</u>	<u>1,253,160.00</u>
LIABILITIES:			
Accounts Payable:			
Other	529,455.99	34,900.09	564,356.08
Related to Pensions	789,065.00		789,065.00
Internal Balances	(296,482.13)	296,482.13	
Payable to State Government	86,613.41		86,613.41
Unearned Revenue	609,290.94	34,393.35	643,684.29
Noncurrent Liabilities:			
Due within One Year	34,000.00	1,500.00	35,500.00
Due beyond One Year	<u>9,699,025.75</u>	<u>46,165.00</u>	<u>9,745,190.75</u>
Total Liabilities	<u>11,450,968.96</u>	<u>413,440.57</u>	<u>11,864,409.53</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Pensions	<u>1,809,350.00</u>	<u>-</u>	<u>1,809,350.00</u>
NET POSITION:			
Net Investment in Capital Assets	33,958,404.00	483,094.00	34,441,498.00
Restricted for:			
Capital Projects	22,399,885.43		22,399,885.43
Other Purposes	6,055,798.36		6,055,798.36
Unrestricted (Deficit)	<u>(4,584,605.47)</u>	<u>2,965,135.40</u>	<u>(1,619,470.07)</u>
Total Net Position	<u>\$ 57,829,482.32</u>	<u>\$ 3,448,229.40</u>	<u>\$ 61,277,711.72</u>

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, 2023

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	\$ 20,580,933.16		\$ 1,203,509.19	\$ 419,347.00	\$ (18,958,076.97)		\$ (18,958,076.97)
Special Education	6,952,157.92				(6,952,157.92)		(6,952,157.92)
Other Special Instruction	1,049,043.79				(1,049,043.79)		(1,049,043.79)
Other Instruction	400,697.42				(400,697.42)		(400,697.42)
Support Services:							
Tuition	1,942,218.48				(1,942,218.48)		(1,942,218.48)
Student and Instruction Related Services	6,280,020.27		1,952,868.81		(4,327,151.46)		(4,327,151.46)
School Administrative Services	1,667,258.64				(1,667,258.64)		(1,667,258.64)
General and Business Administrative Services	2,421,927.58				(2,421,927.58)		(2,421,927.58)
Plant Operations and Maintenance	6,240,193.03				(6,240,193.03)		(6,240,193.03)
Pupil Transportation	4,215,548.86				(4,215,548.86)		(4,215,548.86)
Unallocated Benefits	14,956,556.45		6,957,992.01		(7,998,564.44)		(7,998,564.44)
Transfer to Charter Schools	27,026.00				(27,026.00)		(27,026.00)
Interest on Long-Term Debt	14,100.01		7,018.99		(7,081.02)		(7,081.02)
Unallocated Depreciation and Amortization	770.00				(770.00)		(770.00)
Total Governmental Activities	66,748,451.61	-	10,121,389.00	419,347.00	(56,207,715.61)	-	(56,207,715.61)
Business-Type Activities:							
Food Service	1,396,580.26	\$ 731,241.12	661,876.07			\$ (3,463.07)	(3,463.07)
Community Education and Recreation	940,602.23	1,111,288.95				170,686.72	170,686.72
Total Business-Type Activities	2,337,182.49	1,842,530.07	661,876.07	-	-	167,223.65	167,223.65
Total Government	\$ 69,085,634.10	\$ 1,842,530.07	\$ 10,783,265.07	\$ 419,347.00	(56,207,715.61)	167,223.65	(56,040,491.96)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					50,409,437.00		50,409,437.00
Taxes Levied for Debt Service					10,000.00		10,000.00
Federal and State Aid not Restricted					8,843,062.53		8,843,062.53
Interest and Investment Revenue					610,226.54	55,300.73	665,527.27
Miscellaneous Income					747,248.93		747,248.93
Gain/(Loss) on Disposal of Assets					(1.07)	8.22	7.15
Total General Revenues					60,619,973.93	55,308.95	60,675,282.88
Change in Net Position					4,412,258.32	222,532.60	4,634,790.92
Net Position -- July 1					53,417,224.00	3,225,696.80	56,642,920.80
Net Position -- June 30					\$ 57,829,482.32	\$ 3,448,229.40	\$ 61,277,711.72

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 32,648,011.66	\$ 151,497.22			\$ 32,799,508.88
Interfund Accounts Receivable	624,474.70				624,474.70
Receivables from Other Governments	1,729,630.07	1,095,247.28			2,824,877.35
Other Accounts Receivable		3,851.05			3,851.05
Deposits	250,000.00				250,000.00
Total Assets	\$ 35,252,116.43	\$ 1,250,595.55	\$ -	\$ -	\$ 36,502,711.98
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Interfund Accounts Payable		\$ 327,992.57			\$ 327,992.57
Accounts Payable:					
Other	\$ 333,738.30	57,481.56			391,219.86
Payroll Deductions and Withholdings Payable	80,840.89				80,840.89
Unemployment Compensation Claims Payable	57,395.24				57,395.24
Payable to State Government	51,122.41	35,491.00			86,613.41
Unearned Revenue		609,290.94			609,290.94
Total Liabilities	523,096.84	1,030,256.07	\$ -	\$ -	1,553,352.91
Fund Balances:					
Restricted:					
Capital Reserve Account	22,399,885.43				22,399,885.43
Emergency Reserve	486,401.47				486,401.47
Maintenance Reserve	2,840,655.00				2,840,655.00
Excess Surplus	715,608.60				715,608.60
Excess Surplus--Designated for Subsequent Year's Expenditures	1,113,807.00				1,113,807.00
Unemployment Compensation	834,641.06				834,641.06
Scholarships		75.72			75.72
Student Activities		64,609.51			64,609.51
Preschool Education Aid		155,654.25			155,654.25
Assigned:					
Designated for Subsequent Year's Expenditures	1,961,274.00				1,961,274.00
Other Purposes	1,699,901.05				1,699,901.05

(Continued)

TOWNSHIP OF VORHEES SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2023

	<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	\$ 2,676,845.98	\$ -	\$ -	\$ -	\$ 2,676,845.98
Total Fund Balances	<u>34,729,019.59</u>	<u>220,339.48</u>	<u>-</u>	<u>-</u>	34,949,359.07
Total Liabilities and Fund Balances	<u>\$ 35,252,116.43</u>	<u>\$ 1,250,595.55</u>	<u>\$ -</u>	<u>\$ -</u>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$80,871,727.00 and the accumulated depreciation is \$46,913,323.00.					
					33,958,404.00
Long-term liabilities, 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.					
					(9,733,025.75)
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.					
					(556,190.00)
Accounts Payable related to the April 1, 2024 Required PERS pension contribution that is not to be liquidated with current financial resources.					
					<u>(789,065.00)</u>
Net Position of governmental activities					<u>\$ 57,829,482.32</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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 50,409,437.00			\$ 10,000.00	\$ 50,419,437.00
Miscellaneous	1,236,071.17	\$ 121,404.29			1,357,475.46
State Sources	19,985,176.64	1,282,358.54		318,974.00	21,586,509.18
Federal Sources	682,956.83	2,490,906.52			3,173,863.35
Total Revenues	<u>72,313,641.64</u>	<u>3,894,669.35</u>	<u>-</u>	<u>328,974.00</u>	<u>76,537,284.99</u>
EXPENDITURES:					
Current:					
Regular Instruction	18,048,614.97	1,622,856.19			19,671,471.16
Special Education Instruction	6,952,157.92				6,952,157.92
Other Special Instruction	1,049,043.79				1,049,043.79
Other Instruction	400,697.42				400,697.42
Support Services and Undistributed Costs:					
Tuition	1,942,218.48				1,942,218.48
Student and Instruction Related Services	4,286,012.46	1,952,868.81			6,238,881.27
School Administrative Services	1,656,396.64				1,656,396.64
Other Administrative Services	2,287,626.58				2,287,626.58
Plant Operations and Maintenance	5,088,283.03				5,088,283.03
Pupil Transportation	4,215,548.86				4,215,548.86
Unallocated Benefits	22,080,030.70				22,080,030.70
Transfer to Charter Schools	27,026.00				27,026.00
Debt Service:					
Principal				940,000.00	940,000.00
Interest and Other Charges				21,150.00	21,150.00
Capital Outlay	<u>2,004,185.29</u>	<u>419,347.00</u>	<u>\$ 1,434,032.71</u>		<u>3,857,565.00</u>
Total Expenditures	<u>70,037,842.14</u>	<u>3,995,072.00</u>	<u>1,434,032.71</u>	<u>961,150.00</u>	<u>76,428,096.85</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,275,799.50</u>	<u>(100,402.65)</u>	<u>(1,434,032.71)</u>	<u>(632,176.00)</u>	<u>109,188.14</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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
OTHER FINANCING SOURCES (USES):					
Operating Transfers	\$ (904,000.36)	\$ 271,960.00	\$ -	\$ 632,040.36	\$ -
Total Other Financing Sources and Uses	<u>(904,000.36)</u>	<u>271,960.00</u>	<u>-</u>	<u>632,040.36</u>	<u>-</u>
Net Change in Fund Balances	<u>1,371,799.14</u>	<u>171,557.35</u>	<u>(1,434,032.71)</u>	<u>(135.64)</u>	<u>109,188.14</u>
Fund Balance -- July 1	<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>
Fund Balance -- June 30	<u>\$ 34,729,019.59</u>	<u>\$ 220,339.48</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,949,359.07</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, 2023

Total Net Change in Fund Balances - Governmental Funds	\$	109,188.14
<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. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (2,248,444.00)	
Capital Outlays	<u>3,857,565.00</u>	
		1,609,121.00
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.		940,000.00
The net effect of various miscellaneous transactions involving capital assets (I.e., disposals, donations and capital grants) is to increase net position.		(1.07)
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.		7,050.00
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.		61,724.25
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.		<u>1,685,176.00</u>
Change in Net Position of Governmental Activities	\$	<u><u>4,412,258.33</u></u>

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, 2023

	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	\$ 827,070.19	\$ 2,497,865.63	\$ 3,324,935.82
Intergovernmental Accounts Receivable:			
State	1,326.48		1,326.48
Federal	27,119.40		27,119.40
Other Accounts Receivable	13,833.49		13,833.49
Inventories	11,360.78		11,360.78
Total Current Assets	<u>880,710.34</u>	<u>2,497,865.63</u>	<u>3,378,575.97</u>
Noncurrent Assets:			
Furnishings and Equipment	948,689.00	525,980.00	1,474,669.00
Less Accumulated Depreciation	(723,014.00)	(268,561.00)	(991,575.00)
Total Noncurrent Assets	<u>225,675.00</u>	<u>257,419.00</u>	<u>483,094.00</u>
Total Assets	<u>1,106,385.34</u>	<u>2,755,284.63</u>	<u>3,861,669.97</u>
LIABILITIES:			
Current Liabilities:			
Compensated Absences Payable	500.00	1,000.00	1,500.00
Accounts Payable	34,900.09		34,900.09
Interfund Accounts Payable	194,730.04	101,752.09	296,482.13
Unearned Revenue	34,393.35		34,393.35
Total Current Liabilities	<u>264,523.48</u>	<u>102,752.09</u>	<u>367,275.57</u>
Noncurrent Liabilities:			
Compensated absences	22,215.00	23,950.00	46,165.00
Total Noncurrent Liabilities	<u>22,215.00</u>	<u>23,950.00</u>	<u>46,165.00</u>
Total Liabilities	<u>286,738.48</u>	<u>126,702.09</u>	<u>413,440.57</u>
NET POSITION:			
Net Investment in Capital Assets	225,675.00	257,419.00	483,094.00
Unrestricted	593,971.86	2,371,163.54	2,965,135.40
Total Net Position	<u>\$ 819,646.86</u>	<u>\$ 2,628,582.54</u>	<u>\$ 3,448,229.40</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, 2023

	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 - Reimbursable Programs	\$ 478,097.10		\$ 478,097.10
Daily Sales - Non-Reimbursable Programs	228,515.97		228,515.97
Special Functions	16,529.00		16,529.00
Miscellaneous	8,099.05		8,099.05
Community Service Activities		\$ 1,111,288.95	1,111,288.95
Total Operating Revenues	731,241.12	1,111,288.95	1,842,530.07
OPERATING EXPENSES:			
Salaries	508,702.74	678,766.60	1,187,469.34
Employee Benefits	58,280.73	123,340.05	181,620.78
Other Professional Services	57,739.90	8,500.00	66,239.90
Other Purchased Services	18,165.06		18,165.06
Travel	735.98		735.98
General Supplies	174,567.37	75,347.44	249,914.81
Depreciation	27,058.00	18,858.00	45,916.00
Cost of Sales:			
Reimbursable programs	347,596.63		347,596.63
Non-reimbursable programs	147,431.00		147,431.00
Miscellaneous Expense	56,302.85	35,790.14	92,092.99
Total Operating Expenses	1,396,580.26	940,602.23	2,337,182.49
Operating Income (Loss)	(665,339.14)	170,686.72	(494,652.42)
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	15,684.72		15,684.72
State School Breakfast Program	42.90		42.90
Federal Sources:			
National School Lunch Program	316,084.69		316,084.69
National School Breakfast Program	5,554.18		5,554.18
Supply Chain Assistance Award	147,263.04		147,263.04
Food Distribution Program	177,246.54		177,246.54
Gain/(Loss) on Disposal of Capital Assets	(1.33)	9.55	8.22
Interest and Investment Revenue	15,860.37	39,440.36	55,300.73
Total Nonoperating Revenues (Expenses)	677,735.11	39,449.91	717,185.02
Change in Net Position	12,395.97	210,136.63	222,532.60
Total Net Position -- July 1	807,250.89	2,418,445.91	3,225,696.80
Total Net Position -- June 30	\$ 819,646.86	\$ 2,628,582.54	\$ 3,448,229.40

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, 2023

	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	\$ 751,800.98	\$ 1,111,288.95	\$ 1,863,089.93
Payments to Employees	(500,397.74)	(678,816.60)	(1,179,214.34)
Payments for Employee Benefits	(58,280.73)	(123,340.05)	(181,620.78)
Payments to Suppliers	(775,576.14)	(124,437.58)	(900,013.72)
Net Cash Provided by (used for) Operating Activities	<u>(582,453.63)</u>	<u>184,694.72</u>	<u>(397,758.91)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State Sources	17,293.37		17,293.37
Federal Sources	774,048.44		774,048.44
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>791,341.81</u>	<u>-</u>	<u>791,341.81</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(173,580.00)	-	(173,580.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(173,580.00)</u>	<u>-</u>	<u>(173,580.00)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	15,860.37	39,440.36	55,300.73
Net Cash Provided by (used for) Investing Activities	<u>15,860.37</u>	<u>39,440.36</u>	<u>55,300.73</u>
Net Increase (Decrease) in Cash and Cash Equivalents	51,168.55	224,135.08	275,303.63
Cash and Cash Equivalents -- July 1	775,901.64	2,273,730.55	3,049,632.19
Cash and Cash Equivalents -- June 30	<u>\$ 827,070.19</u>	<u>\$ 2,497,865.63</u>	<u>\$ 3,324,935.82</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (665,339.14)	\$ 170,686.72	\$ (494,652.42)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	27,058.00	18,858.00	45,916.00
(Increase) Decrease in Inventories	(4,095.68)		(4,095.68)
(Increase) Decrease in Accounts Receivable	(13,833.49)		(13,833.49)
(Increase) Decrease in Unearned Revenue	34,393.35		34,393.35
Increase (Decrease) in Accounts Payable	31,058.33	(4,800.00)	26,258.33
Increase (Decrease) in Compensated Absences Payable	8,305.00	(50.00)	8,255.00
Total Adjustments	<u>82,885.51</u>	<u>14,008.00</u>	<u>96,893.51</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (582,453.63)</u>	<u>\$ 184,694.72</u>	<u>\$ (397,758.91)</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, 2023

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, 2023 of 2,965.

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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)

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

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 exhibit C-1, exhibit C-2, and exhibit I-3, includes all amendments to the adopted budget, if any.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of 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.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2023.

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

Prepaid expenses recorded on the governmental fund financial statements, government-wide financial statements and in the proprietary fund types represent payments made to vendors that will benefit periods beyond June 30, 2023.

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 and subscription 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. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription 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 subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation 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 using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<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.

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

The statement of net position and the balance sheet for governmental funds 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.

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, and postemployment benefit plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2023 and 2022 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Accrued Liabilities and Long-Term Obligations (Cont'd)**

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.

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.

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

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.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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, 2023, the School District's bank balances of \$37,015,210.77 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 36,935,917.83
Uninsured and Uncollateralized	<u>79,292.94</u>
Total	<u>\$ 37,015,210.77</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, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022		\$ 21,122,856.00
Increased by:		
Interest Earnings	\$ 301,506.19	
Deposits:		
Unencumbered Capital Outlay Appropriations		
Funded by Capital Reserve	964,072.49	
Board Resolution (June 12, 2023)	<u>3,498,251.11</u>	
		<u>4,763,829.79</u>
		25,886,685.80
Decreased by:		
Withdrawals:		
Budget Appropriations:		
Capital Outlay - Construction Services	2,854,760.00	
Transfer to Debt Service Fund	<u>632,040.36</u>	
		<u>3,486,800.36</u>
Ending Balance, June 30, 2023		<u>\$ 22,399,885.44</u>

The June 30, 2023 capital reserve balance does not exceed the LRFPP balance of local support costs of uncompleted projects. The withdrawals from the capital reserve was for use in Department of Education approved facilities projects, consistent with the School District's LRFPP.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2023 consisted mainly 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.

Accounts receivable as of fiscal year end for the School District's individual major 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	\$ 971.84	\$ 1,626,767.48	\$ 101,890.75		\$ 1,729,630.07
Special Revenue	<u>1,093,327.28</u>	<u>1,920.00</u>		\$ 3,851.05	<u>1,099,098.33</u>
	<u>1,094,299.12</u>	<u>1,628,687.48</u>	<u>101,890.75</u>	<u>3,851.05</u>	<u>2,828,728.40</u>
Business-Type Activities:					
Proprietary Funds:					
Food Service	<u>27,119.40</u>	<u>1,326.48</u>	-	<u>13,833.49</u>	<u>42,279.37</u>
	<u>\$ 1,121,418.52</u>	<u>\$ 1,630,013.96</u>	<u>\$ 101,890.75</u>	<u>\$ 17,684.54</u>	<u>\$ 2,871,007.77</u>

Note 5: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Transfers/ Decreases</u>	<u>Balance June 30, 2023</u>
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 6,399,000.00			\$ 6,399,000.00
Total Capital Assets, not being Depreciated	6,399,000.00	-	-	6,399,000.00
Capital Assets, being Depreciated:				
Buildings and Building Improvements	61,288,733.99	\$ 2,690,204.00	\$ 0.01	63,978,938.00
Furnishings and Equipment	3,383,304.86		0.14	3,383,305.00
Movable Equipment	5,943,123.22	1,167,361.00	(0.22)	7,110,484.00
Total Capital Assets, being Depreciated	70,615,162.07	3,857,565.00	(0.07)	74,472,727.00
Total Capital Assets, Cost	77,014,162.07	3,857,565.00	(0.07)	80,871,727.00
Less Accumulated Depreciation:				
Buildings and Building Improvements	(38,062,707.51)	(1,613,002.00)	(0.49)	(39,675,710.00)
Furnishings and Equipment	(2,847,178.50)	(208,169.00)	(0.50)	(3,055,348.00)
Movable Equipment	(3,754,991.99)	(427,273.00)	(0.01)	(4,182,265.00)
Total Accumulated Depreciation	(44,664,878.00)	(2,248,444.00)	(1.00)	(46,913,323.00)
Total Capital Assets, being Depreciated, net	25,950,284.07	1,609,121.00	(1.07)	27,559,404.00
Governmental Activities Capital Assets, net	<u>\$ 32,349,284.07</u>	<u>\$ 1,609,121.00</u>	<u>\$ (1.07)</u>	<u>\$ 33,958,404.00</u>
Business-Type Activities:				
Capital Assets, being Depreciated:				
Furnishings and Equipment	\$ 1,308,943.61	\$ 173,580.00	\$ (7,854.61)	\$ 1,474,669.00
Total Capital Assets, being Depreciated	1,308,943.61	173,580.00	(7,854.61)	1,474,669.00
Total Capital Assets, Cost	1,308,943.61	173,580.00	(7,854.61)	1,474,669.00
Less Accumulated Depreciation for:				
Furnishings and Equipment	(953,521.83)	(45,916.00)	7,862.83	(991,575.00)
Total Accumulated Depreciation	(953,521.83)	(45,916.00)	7,862.83	(991,575.00)
Business-Type Activities Capital Assets, net	<u>\$ 355,421.78</u>	<u>\$ 127,664.00</u>	<u>\$ 8.22</u>	<u>\$ 483,094.00</u>

Note 5: CAPITAL ASSETS (CONT'D)

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

Governmental Activities:

Instruction Regular Programs	\$ 909,462.00
Support Services Students	41,139.00
Support Services General Administration	47.00
Support Services School Administration	10,862.00
Support Services Plant Operations and Maintenance	1,151,910.00
Support Services Business and Other Support Services	134,254.00
Support Services Miscellaneous	770.00
	<u>770.00</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 2,248,444.00</u>
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Business-Type Activities:

Food Service	\$ 27,058.00
Community Education and Recreation	18,858.00
	<u>18,858.00</u>

Total Depreciation Expense - Business-Type Activities	<u>\$ 45,916.00</u>
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Note 6: INVENTORY

Inventory recorded at June 30, 2023 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	\$ 9,256.30
Supplies	2,104.48
	<u>2,104.48</u>
	<u>\$ 11,360.78</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2023</u>	<u>Due within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 940,000.00	-	\$ (940,000.00)	-	-
Total Bonds Payable	<u>940,000.00</u>	<u>-</u>	<u>(940,000.00)</u>	<u>-</u>	<u>-</u>
Other Liabilities:					
Compensated Absences	990,685.00	\$ 97,938.25	(159,662.50)	\$ 928,960.75	\$ 34,000.00
Net Pension Liability	7,057,243.00	4,456,125.00	(2,709,303.00)	8,804,065.00	
Total Other Liabilities	<u>8,047,928.00</u>	<u>4,554,063.25</u>	<u>(2,868,965.50)</u>	<u>9,733,025.75</u>	<u>34,000.00</u>
Governmental Activities Long-Term Liabilities	<u>\$ 8,987,928.00</u>	<u>\$ 4,554,063.25</u>	<u>\$ (3,808,965.50)</u>	<u>\$ 9,733,025.75</u>	<u>\$ 34,000.00</u>

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

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

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations for business-type activities:

	<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Due within</u> <u>One Year</u>
Business-Type Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 39,410.00	\$ 9,725.00	\$ (1,470.00)	\$ 47,665.00	\$ 1,500.00
Business-Type Activities Long-Term Liabilities	<u>\$ 39,410.00</u>	<u>\$ 9,725.00</u>	<u>\$ (1,470.00)</u>	<u>\$ 47,665.00</u>	<u>\$ 1,500.00</u>

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

Bonds Authorized but not Issued - As of June 30, 2023, the School District had no authorizations to issue 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>

Note 8: PENSION PLANS (CONT'D)**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.

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.

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

Teachers' Pension and Annuity Fund (Cont'd) - 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.

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.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****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 2022. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more 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, 2023 was 34.50% 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, 2023 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2022, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$8,648,582.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$1,891,251.54.

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 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 17.14% 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.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2022, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$789,065.00, and was paid by April 1, 2023. School District employee contributions to the Plan during the fiscal year ended June 30, 2023 were \$350,533.56.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was 0.40% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2023 was \$18,524.00.

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, 2023, employee contributions totaled \$38,030.05, and the School District recognized pension expense, which equaled the required contributions, of \$28,036.09.

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, 2023, 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.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>106,616,907.00</u>
	<u>\$ 106,616,907.00</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****Teachers' Pension and Annuity Fund**

Pension Liability (Cont'd) - The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. For the June 30, 2022 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, 2022 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 0.2066442760%, which was a decrease of 0.0014580106% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2022 measurement date, was \$2,869,359. 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, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$8,804,065.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. 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, 2022 measurement date, the School District's proportion was 0.0583383810%, which was a decrease of 0.0012340154% from its proportion measured as of June 30, 2021.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2023, the School District recognized pension (benefit) expense of (\$931,153.00), in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2022 measurement date, was \$ 18,524.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

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

Deferred Outflows and Inflows of Resources - At June 30, 2023, 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	\$ 63,544.00	\$ 56,037.00
Changes of Assumptions	27,278.00	1,318,317.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	364,392.00	-
Changes in Proportion and Differences between Employer Contributions and Proportionate Share of Contributions	8,881.00	434,996.00
Contributions Subsequent to the Measurement Date	789,065.00	-
	<u>\$ 1,253,160.00</u>	<u>\$ 1,809,350.00</u>

Deferred outflows of resources in the amount of \$789,065.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2024. 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:

Fiscal Year <u>Ending June 30,</u>	
2024	\$ (995,996.00)
2025	(455,679.00)
2026	(252,339.00)
2027	361,522.00
2028	(2,763.00)
	<u>\$ (1,345,255.00)</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****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>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2018	5.00	-
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-	June 30, 2021	5.00	-
June 30, 2021	-	5.13	June 30, 2022	5.00	-
June 30, 2022	-	5.04			
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04

Actuarial Assumptions

The net pension liabilities were measured as of June 30, 2022 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2021. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2022. 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:	2.75% - 5.65%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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

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.

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, 2022 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, 2022 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%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

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

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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.

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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, 2022, 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, 2022 (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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	<u>125,010,589.00</u>	<u>106,616,907.00</u>	<u>91,122,541.00</u>
	<u>\$ 125,010,589.00</u>	<u>\$ 106,616,907.00</u>	<u>\$ 91,122,541.00</u>

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2022, 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>
Proportionate Share of the Net Pension Liability	<u>\$ 11,310,644.00</u>	<u>\$ 8,804,065.00</u>	<u>\$ 6,670,865.00</u>

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.

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)**

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.

Employees Covered by Benefit Terms - At June 30, 2022, 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	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	<u>-</u>
	<u>364,817</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, 2023 was \$113,726,541.00. 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, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was 0.2245498192%, which was an increase of 0.0035429761% from its proportion measured as of June 30, 2021.

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 - 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, 2021, which was rolled forward to June 30, 2022, 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	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

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

Experience Studies - The actuarial assumptions used in the June 30, 2021 valuation, which was rolled forward to June 30, 2022, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2022 measurement date was 3.54%. 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.

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**

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, 2022		\$ 132,621,015.00
Changes for the Year:		
Service Cost	\$ 5,207,231.00	
Interest Cost	3,013,879.00	
Difference between Expected and Actual Experience	6,282,146.00	
Changes in Assumptions	(30,508,165.00)	
Member Contributions	95,771.00	
Gross Benefit Payments	<u>(2,985,336.00)</u>	
Net Changes		<u>(18,894,474.00)</u>
Balance at June 30, 2023		<u>\$ 113,726,541.00</u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

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, 2022, associated with the School District, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	<u>\$ 133,673,586.00</u>	<u>\$ 113,726,541.00</u>	<u>\$ 97,739,982.00</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, 2022, 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 Employer	<u>\$ 94,001,937.00</u>	<u>\$ 113,726,541.00</u>	<u>\$ 139,636,006.00</u>

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**

OPEB Expense - For the fiscal year ended June 30, 2023, the School District recognized \$2,263,247.00 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, 2022 measurement date.

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, 2023, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 20,304,699.00	\$ 34,722,028.00
Changes of Assumptions	19,683,185.00	38,706,302.00
Changes in Proportion	<u>2,112,143.00</u>	<u>2,930,365.00</u>
	<u>\$ 42,100,027.00</u>	<u>\$ 76,358,695.00</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 June 30,	
2024	\$ (5,959,138.00)
2025	(5,959,138.00)
2026	(5,959,138.00)
2027	(5,172,722.00)
2028	(2,958,764.00)
Thereafter	<u>(8,249,768.00)</u>
	<u>\$ (34,258,668.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2023, 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 \$8,298,847.00, \$115,137.00, \$2,210,333.00, and \$3,254.00, 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>Ended 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>
2023	-	\$ 54,397.35	\$ 13,727.47	\$ 210.64	\$ 57,395.24	\$ 834,641.06
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

Joint Insurance Fund - The School District is a member of the Burlington County Municipal Insurance Joint Insurance Fund (BCIP JIF), which is one of four owner groups of the SPELL JIF School Pool for Excess Liability Limits Joint Insurance Fund (SPELL), a statutorily filed joint self-insurance fund owned and managed by four local joint insurance funds (JIFs) or owner groups.

The Funds provides the School District with insurance coverages as detailed on Exhibit J-20.

Contributions to the Fund, including a reserve for contingencies, 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, 2023, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$928,960.75 and \$47,665.00, respectively.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances - The composition of interfund balances as of June 30, 2023 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 624,474.70	
Special Revenue		\$ 327,992.57
Food Service		194,730.04
Community Education and Recreation		101,752.09
Totals	<u>\$ 624,474.70</u>	<u>\$ 624,474.70</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2024, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 14: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)

Interfund Transfers - Transfers were made during the fiscal year ended June 30, 2023 as follows:

	<u>Transfer In:</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>
<u>Transfer Out:</u>			
General Fund	\$ (271,960.00)	\$ 271,960.00	
Debt Service Fund	(632,040.36)		\$ 632,040.36
Total Transfers	<u>\$ (904,000.36)</u>	<u>\$ 271,960.00</u>	<u>\$ 632,040.36</u>

Interfund transfers were made during the fiscal year ended June 30, 2023 for the following purposes:

- the general fund budgeted and transferred \$271,960.00 to the special revenue fund for the local contribution to the preschool education aid program; and
- the general fund budgeted and transferred \$632,040.36.00 from capital reserve funds to the debt service fund to support debt service payments for serial bonds issued in prior years to fund approved capital projects.

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: COMMITMENTS

The School District had several construction projects ongoing as of the fiscal year ended June 30, 2023 that is to continue into the subsequent fiscal year. These projects, which are related to the capital outlay budgetary line items in the general fund, are as follows:

<u>Project</u>	<u>Commitment Date(s)</u>	<u>Amount Outstanding</u>
Replacement of Exterior Doors	2/2023	\$ 213,660.00
Replacement of Windows	2/2023	35,372.46
Refurbish Staff and Student Bathrooms	3/2023	438,087.91
Re-Asphalt Parking Lot and Add Walkways	7/2022; 6/2023	281,751.00
Update Playground - Signal Hill	3/2023	101,395.00
Classroom HVAC Unit Replacement	3/2022	211,600.00
Conversion to Municipal Water and Sewer	3/2023	14,700.00
Other	7/2022	<u>11,390.00</u>
Total		<u>\$ 1,307,956.37</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, 2023, the balance in the capital reserve account is \$22,399,885.43. 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, 2023, the balance in the emergency reserve is \$486,401.47. 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, 2023, the balance in the maintenance reserve account is \$2,840,655.00. 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).

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

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, 2023 is \$1,300,000.00 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, 2023 is \$715,608.60 as reported on the balance sheet. Additionally, \$1,113,807.00 of excess fund balance generated during 2021-2022 has been restricted and designated for utilization in the 2023-2024 budget.

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, 2023 a restricted fund balance from employer contributions in the amount of \$834,641.06 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, 2023 is \$75.72.

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, 2023 is \$64,609.51.

For Preschool Education Aid - As of June 30, 2023, \$155,654.25 of realized preschool education revenue was unexpended and is restricted for future preschool education expenditures.

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, 2024 \$1,961,274.00 of general fund balance at June 30, 2023.

Other Purposes - As of June 30, 2023, the School District had \$1,699,901.05 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Note 18: FUND BALANCES (CONT'D)**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, 2023, \$2,676,845.98 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, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 50,409,437.00		\$ 50,409,437.00	\$ 50,409,437.00	
Miscellaneous	80,000.00		80,000.00	1,236,071.17	\$ 1,156,071.17
Total - Local Sources	50,489,437.00	\$ -	50,489,437.00	51,645,508.17	1,156,071.17
State Sources:					
Categorical Transportation Aid	602,456.00		602,456.00	602,456.00	
Categorical Special Education Aid	2,411,349.00		2,411,349.00	2,411,349.00	
Equalization Aid	2,761,205.00		2,761,205.00	2,761,205.00	
Security Aid	236,331.00		236,331.00	236,331.00	
Nonpublic School Transportation Aid				27,768.00	27,768.00
Extraordinary Special Education Costs Aid				1,491,876.00	1,491,876.00
Tuition Reimbursements for Homeless Students				143,675.03	143,675.03
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,822,132.01	1,822,132.01
On-behalf TPAF Pension Contributions - Normal Costs (non-budgeted)				8,298,847.00	8,298,847.00
On-behalf TPAF Pension Contributions - - Non-contributory Insurance (non-budgeted)				115,137.00	115,137.00
On-behalf TPAF Pension Contributions - Long-term Disability Insurance (non-budgeted)				3,254.00	3,254.00
On-behalf TPAF Pension Contributions - Post Retirement Benefits (non-budgeted)				2,210,333.00	2,210,333.00
Total - State Sources	6,011,341.00	-	6,011,341.00	20,124,363.04	14,113,022.04
Federal Sources:					
Special Education Medicaid Initiative	61,728.00		61,728.00	82,109.76	20,381.76
Disaster Grants- Public Assistance (Presidentially Declared Disasters)				600,847.07	600,847.07
Total - Federal Sources	61,728.00	-	61,728.00	682,956.83	621,228.83
Total Revenues	56,562,506.00	-	56,562,506.00	72,452,828.04	15,890,322.04
EXPENDITURES:					
GENERAL CURRENT EXPENSE:					
Regular Programs - Instruction:					
Regular Programs - Instruction:					
Preschool	103,878.00	10,390.60	114,268.60	114,268.60	
Kindergarten	1,199,206.00	99,581.72	1,298,787.72	1,298,787.72	
Other Salaries for Instruction		25,041.00	25,041.00	25,041.00	
Grades 1 - 5	8,852,772.00	71,484.48	8,924,256.48	8,924,256.48	
Grades 6 - 8	4,942,721.00	(246,773.43)	4,695,947.57	4,522,930.20	173,017.37

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	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	\$ 10,000.00	\$ (7,057.00)	\$ 2,943.00	\$ 2,943.00	
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	675,975.00	538,444.63	1,214,419.63	1,203,812.04	\$ 10,607.59
Purchased Technical Services	246,005.00	(1,739.00)	244,266.00	214,913.83	29,352.17
Other Purchased Services	414,779.27	(219,585.29)	195,193.98	94,618.28	100,575.70
General Supplies	1,712,211.92	(140,372.08)	1,571,839.84	1,482,447.49	89,392.35
Textbooks	40,000.00	82,040.60	122,040.60	122,040.60	
Other Objects	54,245.00	(7,582.91)	46,662.09	42,555.73	4,106.36
Total Regular Programs	<u>18,251,793.19</u>	<u>203,873.32</u>	<u>18,455,666.51</u>	<u>18,048,614.97</u>	<u>407,051.54</u>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	421,876.00	(138,576.80)	283,299.20	283,299.20	
Other Salaries for Instruction	107,340.00	88,956.07	196,296.07	196,296.07	
General Supplies	3,400.00	(2,050.00)	1,350.00	882.69	467.31
Textbooks	400.00		400.00	400.00	
Total - Learning and/or Language Disabilities	<u>533,016.00</u>	<u>(51,670.73)</u>	<u>481,345.27</u>	<u>480,877.96</u>	<u>467.31</u>
Multiple Disabilities:					
Salaries of Teachers	328,356.00	70,573.45	398,929.45	398,929.45	
Other Salaries for Instruction	135,704.00	240,593.45	376,297.45	376,297.45	
Purchased Professional - Educational Services	946,759.28	11,347.98	958,107.26	938,474.16	19,633.10
General Supplies	34,000.00	(0.36)	33,999.64	33,049.43	950.21
Other Objects	13,000.00	(10,416.45)	2,583.55	1,535.03	1,048.52
Total - Multiple Disabilities	<u>1,457,819.28</u>	<u>312,098.07</u>	<u>1,769,917.35</u>	<u>1,748,285.52</u>	<u>21,631.83</u>
Resource Room/Center:					
Salaries of Teachers	3,647,330.00	(818.00)	3,646,512.00	3,169,750.55	476,761.45
Other Salaries for Instruction	1,320,245.00	(40,171.00)	1,280,074.00	1,010,534.89	269,539.11
General Supplies	16,035.84	(10,203.00)	5,832.84	5,462.15	370.69
Textbooks	1,250.00	(850.00)	400.00	400.00	
Total - Resource Room/Center	<u>4,984,860.84</u>	<u>(52,042.00)</u>	<u>4,932,818.84</u>	<u>4,186,147.59</u>	<u>746,671.25</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Special Education (Cont'd):					
Autism:					
Salaries of Teachers		\$ 336,439.00	\$ 336,439.00	\$ 321,932.67	\$ 14,506.33
Other Salaries for Instruction		54,504.00	54,504.00	52,704.00	1,800.00
Total - Autism	\$ -	390,943.00	390,943.00	374,636.67	16,306.33
Preschool Disabilities - Full-time:					
Salaries of Teachers	232,334.00	(78,920.22)	153,413.78	68,599.24	84,814.54
Other Salaries for Instruction	140,590.00	(113,626.90)	26,963.10	26,963.10	
Purchased Professional - Educational Services		3,874.70	3,874.70	3,446.46	428.24
General Supplies	3,230.00	(2,000.00)	1,230.00	128.13	1,101.87
Total - Preschool Disabilities - Full-Time	376,154.00	(190,672.42)	185,481.58	99,136.93	86,344.65
Home Instruction					
Salaries of Teachers	25,000.00	38,073.25	63,073.25	63,073.25	
Total - Home Instruction	25,000.00	38,073.25	63,073.25	63,073.25	-
Total - Special Education	7,376,850.12	446,729.17	7,823,579.29	6,952,157.92	871,421.37
Basic Skills/Remedial:					
Salaries of Teachers	837,580.00	(6,280.00)	831,300.00	785,146.15	46,153.85
General Supplies	2,100.00	(997.00)	1,103.00	1,102.05	0.95
Total - Basic Skills/Remedial	839,680.00	(7,277.00)	832,403.00	786,248.20	46,154.80
Bilingual Education:					
Salaries of Teachers	278,311.00		278,311.00	243,899.10	34,411.90
General Supplies	5,310.00	13,586.49	18,896.49	18,896.49	
Total - Bilingual Education	283,621.00	13,586.49	297,207.49	262,795.59	34,411.90

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 299,036.00	\$ 70,344.81	\$ 369,380.81	\$ 369,380.81	
Other Purchased Services	2,000.00	3,132.00	5,132.00	5,132.00	
Other Objects	27,100.00	(398.96)	26,701.04	26,184.61	\$ 516.43
Total - School-Sponsored Cocurricular Activities - Instruction	328,136.00	73,077.85	401,213.85	400,697.42	516.43
Total - Instruction	27,080,080.31	729,989.83	27,810,070.14	26,450,514.10	1,359,556.04
Community Services Programs/Operations:					
Purchased Services	1,000.00		1,000.00		1,000.00
Total - Community Services Programs/Operations	1,000.00	-	1,000.00	-	1,000.00
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	59,032.00		59,032.00	34,958.85	24,073.15
Tuition to Other LEAs Within the State-Special	86,811.00	2,826.00	89,637.00	89,626.93	10.07
Tuition to CSSD & Regional Day Schools	540,007.80	(76,000.00)	464,007.80	307,162.01	156,845.79
Tuition to Private School for the Disabled - State	1,823,310.12	(7,578.77)	1,815,731.35	1,510,470.69	305,260.66
Total Undistributed Expenditures - Instruction	2,509,160.92	(80,752.77)	2,428,408.15	1,942,218.48	486,189.67
Undistributed Expenditures - Attendance and Social Work Services:					
Salaries	1,000.00	(1,000.00)			
Purchased Professional and Technical Services		2,027.38	2,027.38	2,027.38	
Total Undistributed Expenditures - Attendance and Social Work	1,000.00	1,027.38	2,027.38	2,027.38	-
Undistributed Expenditures - Health Services:					
Salaries	435,221.00	11,649.88	446,870.88	446,870.88	
Purchased Professional and Technical Services	22,000.00	374.70	22,374.70	22,374.70	
Supplies and Materials	10,184.00	3,022.67	13,206.67	13,201.98	4.69
Other Objects	2,000.00	(294.55)	1,705.45	1,705.45	
Total Undistributed Expenditures - Health Services	469,405.00	14,752.70	484,157.70	484,153.01	4.69

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	\$ 535,446.00		\$ 535,446.00	\$ 535,446.00	
Purchased Professional - Educational Services	25,300.00	\$ (4,100.00)	21,200.00	21,200.00	
Supplies and Materials	2,900.00	(2,129.26)	770.74	732.19	\$ 38.55
Total Undistributed Expenditures - Speech, OT, PT & Related Services	563,646.00	(6,229.26)	557,416.74	557,378.19	38.55
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	521,553.00	(20,242.00)	501,311.00	466,159.90	35,151.10
Salaries of Secretarial and Clerical Assistants	29,113.00	7,006.73	36,119.73	36,119.73	
Supplies and Materials	3,000.00	(2,140.96)	859.04	857.84	1.20
Total Undistributed Expenditures - Guidance	553,666.00	(15,376.23)	538,289.77	503,137.47	35,152.30
Undistributed Expenses - Child Study Teams:					
Salaries of Other Professional Staff	1,298,669.00	43,366.32	1,342,035.32	1,342,035.32	
Salaries of Secretarial and Clerical Assistants	97,104.00		97,104.00	95,246.60	1,857.40
Purchased Professional - Educational Services	84,192.34	(43,793.35)	40,398.99	23,275.25	17,123.74
Other Purchased Professional & Tech Services	22,500.00		22,500.00	21,186.74	1,313.26
Miscellaneous Purchased Services	3,500.00	(632.88)	2,867.12	582.07	2,285.05
Supplies and Materials	30,360.00	1,632.88	31,992.88	29,311.89	2,680.99
Other Objects	12,600.00	(5,500.00)	7,100.00	6,138.00	962.00
Total Undistributed Expenditures - Child Study Teams	1,548,925.34	(4,927.03)	1,543,998.31	1,517,775.87	26,222.44
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	181,999.00	719.63	182,718.63	182,718.63	
Salaries of Secretarial and Clerical Assistants	52,400.00		52,400.00	52,399.92	0.08
Other Salaries	59,800.00	(719.63)	59,080.37	57,916.60	1,163.77
Purchased Professional - Educational Services	12,200.00	(6,900.00)	5,300.00	5,280.00	20.00
Other Purchased Services	4,050.00	(2,400.00)	1,650.00	363.31	1,286.69
Supplies and Materials	16,913.52	(5,000.00)	11,913.52	8,180.77	3,732.75
Textbooks	10,000.00	(9,383.00)	617.00		617.00
Other Objects	11,280.00	(2,000.00)	9,280.00	9,200.00	80.00
Total Undistributed Expenditures - Improvement of Instructional Services	348,642.52	(25,683.00)	322,959.52	316,059.23	6,900.29

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Educational Media/Library:					
Salaries	\$ 459,698.00		\$ 459,698.00	\$ 458,409.52	\$ 1,288.48
Supplies and Materials	45,651.68	\$ (6,000.00)	39,651.68	36,872.55	2,779.13
Total Undistributed Expenditures - Educational Media/Library	505,349.68	(6,000.00)	499,349.68	495,282.07	4,067.61
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	95,567.00	0.52	95,567.52	95,567.52	
Other Salaries	287,505.00	3,549.64	291,054.64	280,741.07	10,313.57
Other Purchased Professional - Technical Services	30,000.00	(142.50)	29,857.50	29,856.64	0.86
Other Purchased Services	350.00	25.73	375.73	375.73	
Supplies and Materials	1,300.00	(1,246.22)	53.78	53.78	
Other Objects	900.00	2,704.50	3,604.50	3,604.50	
Total Undistributed Expenditures - Instructional Staff Training Services	415,622.00	4,891.67	420,513.67	410,199.24	10,314.43
Undistributed Expenditures - Support Services General Administration:					
Salaries	279,800.00	1,349.92	281,149.92	281,149.92	
Legal Services	98,668.93	33,780.23	132,449.16	116,233.16	16,216.00
Audit Fees	59,000.00	500.00	59,500.00	59,500.00	
Architect and Engineering Services	80,000.00	(6,233.03)	73,766.97	25,500.00	48,266.97
Other Purchased Professional Services	41,092.00	(357.00)	40,735.00	40,735.00	
Purchased Technical Services	3,000.00	(2,342.87)	657.13		657.13
Communications/Telephone	175,564.92	5,139.75	180,704.67	175,474.45	5,230.22
Travel	500.00		500.00		500.00
BOE Other Purchased Services	4,000.00	(4,000.00)			
Miscellaneous Purchased Services	286,050.00	35,389.00	321,439.00	321,439.00	
General Supplies	15,500.00	(2,652.52)	12,847.48	6,876.59	5,970.89
BOE In-House Training/Meeting Supplies	5,700.00	(1,830.00)	3,870.00	812.01	3,057.99
Miscellaneous Expenditures	11,000.00	(1,620.00)	9,380.00	9,361.39	18.61
BOE Membership Dues and Fees	23,000.00	(1,000.00)	22,000.00	21,985.85	14.15
Total Undistributed Expenditures - Support Services General Administration	1,082,875.85	56,123.48	1,138,999.33	1,059,067.37	79,931.96

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	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 - Support Services School Administration:					
Salaries of Principals/Assistant Principals	\$ 1,094,343.00	\$ 18,945.75	\$ 1,113,288.75	\$ 1,113,288.75	
Salaries of Secretarial and Clerical Assistants	531,802.00	3,230.36	535,032.36	535,032.36	
Supplies and Materials	20,497.96	(12,412.61)	8,085.35	8,075.53	\$ 9.82
Other Objects	2,500.00	(2,500.00)			
Total Undistributed Expenditures - Support Services School Administration	<u>1,649,142.96</u>	<u>7,263.50</u>	<u>1,656,406.46</u>	<u>1,656,396.64</u>	<u>9.82</u>
Undistributed Expenditures - Central Services:					
Salaries	463,417.00	16,145.00	479,562.00	479,562.00	
Purchased Professional Services	52,000.00	(2,836.00)	49,164.00	46,103.60	3,060.40
Travel	3,000.00	(2,999.55)	0.45		0.45
Miscellaneous Purchased Services	7,000.00	(6,954.15)	45.85		45.85
Supplies and Materials	21,000.00	(8,054.50)	12,945.50	11,236.22	1,709.28
Miscellaneous Expenditures	18,000.00	2,357.20	20,357.20	20,356.35	0.85
Total Undistributed Expenditures - Central Services	<u>564,417.00</u>	<u>(2,342.00)</u>	<u>562,075.00</u>	<u>557,258.17</u>	<u>4,816.83</u>
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	229,361.00	720.22	230,081.22	230,080.82	0.40
Purchased Technical Services	200,690.00	(31,483.72)	169,206.28	159,377.22	9,829.06
Other Purchased Services	243,995.00	625.00	244,620.00	244,619.42	0.58
Travel	2,500.00		2,500.00	1,905.77	594.23
Supplies and Materials	2,000.00	(2,000.00)			
Other Objects	2,700.00	6,020.00	8,720.00	8,710.00	10.00
Total Undistributed Expenditures - Admin. Info. Technology	<u>681,246.00</u>	<u>(26,118.50)</u>	<u>655,127.50</u>	<u>644,693.23</u>	<u>10,434.27</u>
Undistributed Expenditures - Required Maint. for School Facilities:					
Salaries	404,327.00		404,327.00	397,854.37	6,472.63
Cleaning, Repair & Maintenance Services	1,641,292.42	(102,269.37)	1,539,023.05	1,126,120.11	412,902.94
General Supplies	104,815.00	16,347.32	121,162.32	112,600.22	8,562.10
Total Undistributed Expenditures - Required Maint. for School Facilities	<u>2,150,434.42</u>	<u>(85,922.05)</u>	<u>2,064,512.37</u>	<u>1,636,574.70</u>	<u>427,937.67</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures - Custodial Services:					
Salaries - Lunch Aid		\$ 60,387.67	\$ 60,387.67	\$ 60,387.67	
Salaries	\$ 1,261,857.00	23,968.05	1,285,825.05	1,285,825.05	
Purchased Professional and Technical Services	10,000.00	35,343.10	45,343.10	45,343.10	
Purchased Services	5,000.00	(325.00)	4,675.00	3,175.00	\$ 1,500.00
Other Purchased Property Services	136,078.11	8,848.04	144,926.15	124,116.84	20,809.31
Insurance	182,489.00		182,489.00	182,489.00	
Travel	1,000.00	5,191.72	6,191.72	6,191.72	
Miscellaneous Purchased Services	15,000.00	(6,136.93)	8,863.07	8,863.07	
General Supplies	292,728.58	(33,052.61)	259,675.97	205,334.04	54,341.93
Energy (Natural Gas)	55,838.96	6,799.83	62,638.79	40,250.10	22,388.69
Energy (Heat & Electricity)	1,264,214.17	254,614.69	1,518,828.86	1,115,318.87	403,509.99
Other Objects	2,000.00	(365.00)	1,635.00	1,635.00	
Total - Custodial Services	<u>3,226,205.82</u>	<u>355,273.56</u>	<u>3,581,479.38</u>	<u>3,078,929.46</u>	<u>502,549.92</u>
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	168,960.00	(5,071.39)	163,888.61	104,186.50	59,702.11
General Supplies	29,000.00	(25,000.00)	4,000.00	3,654.87	345.13
Total Undistributed Expenditures - Care and Upkeep of Grounds	<u>197,960.00</u>	<u>(30,071.39)</u>	<u>167,888.61</u>	<u>107,841.37</u>	<u>60,047.24</u>
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	252,000.00	2,880.00	254,880.00	254,880.00	
Purchased Professional and Technical Services	8,000.00	2,057.50	10,057.50	10,057.50	
General Supplies	1,000.00	(1,000.00)			
Total Undistributed Expenditures - Security	<u>261,000.00</u>	<u>3,937.50</u>	<u>264,937.50</u>	<u>264,937.50</u>	<u>-</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	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 - Student Transportation Services:					
Salaries for Pupil Transportation					
(Between Home & School) - Regular	\$ 53,040.00		\$ 53,040.00	\$ 52,642.20	\$ 397.80
Salaries for Pupil Transportation					
(Between Home & School) - Special	9,360.00		9,360.00	9,289.80	70.20
Management Fee - ESC Transportation Program	23,000.00	\$ 37,343.68	60,343.68	56,328.36	4,015.32
Contracted Services - Aid in Lieu of Payments- Non Public	125,000.00	(14,838.00)	110,162.00	87,892.30	22,269.70
Contracted Services (Between Home & School) - Vendors	3,110,949.00	(1,083,085.32)	2,027,863.68	1,948,412.20	79,451.48
Contracted Services (Other than Between Home & School) - Vendors	139,000.00	(22,500.00)	116,500.00	46,756.92	69,743.08
Contracted Services (Special Ed Students) - Vendors	747,166.00	425,624.00	1,172,790.00	1,134,860.10	37,929.90
Contracted Services (Special Ed Students) - ESC & CTSA's	434,362.66	505,910.90	940,273.56	869,117.91	71,155.65
General Supplies	13,100.00	(1,025.00)	12,075.00	5,730.55	6,344.45
Miscellaneous	2,000.00	2,662.00	4,662.00	4,518.52	143.48
	<u>4,656,977.66</u>	<u>(149,907.74)</u>	<u>4,507,069.92</u>	<u>4,215,548.86</u>	<u>291,521.06</u>
Total Undistributed Expenditures - Student Transportation Services					
Unallocated Benefits - Employee Benefits:					
Group Insurance	4,100.00		4,100.00	890.75	3,209.25
Social Security Contributions	505,380.02	32,177.07	537,557.09	537,557.09	
Other Retirement Contributions - PERS	687,853.00	75,858.09	763,711.09	763,711.09	
Unemployment Compensation	84,804.00		84,804.00		84,804.00
Health Benefits	9,929,306.00	(1,171,830.91)	8,757,475.09	8,057,682.70	699,792.39
Tuition Reimbursement	100,000.00	(607.40)	99,392.60	53,403.70	45,988.90
Other Employee Benefits	27,500.00	11,925.00	39,425.00	39,425.00	
Unused Sick Payment to Terminated/Retired Staff	290,000.00	(50,101.36)	239,898.64	177,657.36	62,241.28
	<u>11,628,943.02</u>	<u>(1,102,579.51)</u>	<u>10,526,363.51</u>	<u>9,630,327.69</u>	<u>896,035.82</u>
Total Unallocated Benefits - Employee Benefits					
Undistributed Expenditures - Transfer to Charter Schools	26,362.00	664.00	27,026.00	27,026.00	-

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures- Non-budgeted:					
On-behalf TPAF Pension Contributions - Normal Costs (non-budgeted)				\$ 8,298,847.00	\$ (8,298,847.00)
On-behalf TPAF Pension Contributions - - Non-contributory Insurance (non-budgeted)				115,137.00	(115,137.00)
On-behalf TPAF Pension Contributions - Long-term Disability Insurance (non-budgeted)				3,254.00	(3,254.00)
On-behalf TPAF Pension Contributions - Post Retirement Benefits (non-budgeted)				2,210,333.00	(2,210,333.00)
Total On-behalf TPAF Pension Contributions	\$ -	\$ -	\$ -	10,627,571.00	(10,627,571.00)
Reimbursed TPAF Social Security Contributions	-	-	-	1,822,132.01	(1,822,132.01)
Total Undistributed Expenses	33,040,982.19	(1,091,975.69)	31,949,006.50	41,556,534.94	(9,607,528.44)
Total Current Expense	60,122,062.50	(361,985.86)	59,760,076.64	68,007,049.04	(8,246,972.40)
CAPITAL OUTLAY:					
Equipment:					
Regular Programs - Instruction:					
Kindergarten	274,440.09	54,689.65	329,129.74	329,129.74	
Grades 1-5	12,415.00		12,415.00	12,415.00	
Grades 6-8		5,474.00	5,474.00	5,474.00	
Special Education - Instruction:					
Resource Room/Resource Center	4,671.00	404.80	5,075.80	5,075.80	
Cognitive - Severe	86,450.60		86,450.60	86,450.60	
Basic Skills		2,848.03	2,848.03	2,848.03	
Undistributed:					
Operations of Plant and Maintenance	124,695.33	22,175.30	146,870.63	135,570.63	11,300.00
Required Maintenance for School Facilities	20,226.54	47,432.12	67,658.66	67,658.66	
Security		33,375.00	33,375.00	33,375.00	
Total - Equipment	522,898.56	166,398.90	689,297.46	677,997.46	11,300.00

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES (CONT'D):					
CAPITAL OUTLAY (CONT'D):					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	\$ 11,477.65	\$ 202.60	\$ 11,680.25	\$ 11,680.25	
Construction Services	3,575,235.25		3,575,235.25	1,314,506.39	\$ 2,260,728.86
Assessment for Debt Service on SDA Funding	26,609.00		26,609.00	26,609.00	
Total - Facilities Acquisition and Construction Services	<u>3,613,321.90</u>	<u>202.60</u>	<u>3,613,524.50</u>	<u>1,352,795.64</u>	<u>2,260,728.86</u>
Total Capital Outlay	<u>4,136,220.46</u>	<u>166,601.50</u>	<u>4,302,821.96</u>	<u>2,030,793.10</u>	<u>2,272,028.86</u>
Total Expenditures	<u>64,258,282.96</u>	<u>(195,384.36)</u>	<u>64,062,898.60</u>	<u>70,037,842.14</u>	<u>(5,974,943.54)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,695,776.96)</u>	<u>195,384.36</u>	<u>(7,500,392.60)</u>	<u>2,414,985.90</u>	<u>9,915,378.50</u>
Other Financing Sources (Uses):					
Transfers to Special Revenue Fund -Preschool Aid Local Contribution		(271,960.00)	(271,960.00)	(271,960.00)	
Transfers to Debt Service Fund - Capital Reserve Transfer	(632,040.00)	(0.36)	(632,040.36)	(632,040.36)	
Total - Other Financing Sources (Uses)	<u>(632,040.00)</u>	<u>(271,960.36)</u>	<u>(904,000.36)</u>	<u>(904,000.36)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(8,327,816.96)</u>	<u>(76,576.00)</u>	<u>(8,404,392.96)</u>	<u>1,510,985.54</u>	<u>9,915,378.50</u>
Fund Balances, July 1	<u>33,802,425.45</u>	<u>-</u>	<u>33,802,425.45</u>	<u>33,802,425.45</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 25,474,608.49</u>	<u>\$ (76,576.00)</u>	<u>\$ 25,398,032.49</u>	<u>\$ 35,313,410.99</u>	<u>\$ 9,915,378.50</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
GENERAL FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original</u> <u>Budget</u>	<u>Budget</u> <u>Modifications</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ <u>(Unfavorable)</u>
Recapitulation:					
Restricted:					
Capital Reserve				\$ 22,399,885.43	
Emergency Reserve				486,401.47	
Maintenance Reserve				2,840,655.00	
Excess Surplus--Current Year				1,300,000.00	
Excess Surplus--Prior Year--Designated for Subsequent Year's Expenditures				1,113,807.00	
Unemployment Compensation				834,641.06	
Assigned:					
Reserve for Encumbrances				1,699,901.05	
Designated for Subsequent Year's Expenditures:					
2023-24 Budget				1,961,274.00	
Unassigned				<u>2,676,845.98</u>	
				35,313,410.99	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(584,391.40)</u>	
				<u>\$ 34,729,019.59</u>	

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<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		\$ 209,439.00	\$ 209,439.00	\$ 173,948.02	\$ (35,490.98)
SDA Emergent Needs		68,566.00	68,566.00	68,566.00	
Preschool Education Aid		1,336,656.00	1,336,656.00	802,572.15	(534,083.85)
Other State Aids		1,500.00	1,500.00	1,500.00	
Total - State Sources	\$ -	1,616,161.00	1,616,161.00	1,046,586.17	(569,574.83)
Federal Sources:					
E.S.E.A.:					
Title I	200,701.00	103,623.00	304,324.00	286,457.00	(17,867.00)
Title II	44,725.00	16,968.00	61,693.00	58,460.00	(3,233.00)
Title III	17,153.00	3,487.00	20,640.00	20,110.00	(530.00)
Title IV	14,002.00	5,902.00	19,904.00	18,387.36	(1,516.64)
CARES:					
Education Stabilization Fund II		249,868.50	249,868.50	40,987.28	(208,881.22)
Learning Acceleration Grant		10,117.00	10,117.00	10,117.00	
Mental Health Grant		37,416.00	37,416.00	6,800.74	(30,615.26)
ARP ESSER		982,899.99	982,899.99	698,430.25	(284,469.74)
ARP ESSER- Homeless Children and Youth II		3,501.00	3,501.00	2,147.51	(1,353.49)
ARP- Accelerated Learning Coaching and Educator Support		250,391.00	250,391.00	144,896.53	(105,494.47)
ARP - Evidence-Based Comprehensive Beyond the School Day Activities		40,000.00	40,000.00	40,000.00	
ARP -Evidence-Based Summer Learning and Enrichment		40,000.00	40,000.00	40,000.00	
ARP NJTSS Mental Health Support Staffing Grant		33,569.00	33,569.00	27,822.63	(5,746.37)
I.D.E.A.:					
Basic	692,092.00	738,419.00	1,430,511.00	1,121,678.66	(308,832.34)
Preschool	32,177.00	9,684.00	41,861.00	37,678.00	(4,183.00)
Basic - ARP		77,489.38	77,489.38	74,124.50	(3,364.88)
Preschool - ARP		3,375.00	3,375.00	3,041.00	(334.00)
Total - Federal Sources	1,000,850.00	2,606,709.87	3,607,559.87	2,631,138.46	(976,421.41)
Local Sources:					
Revenue from Local Sources	50,000.00	24,660.00	74,660.00	121,404.29	46,744.29
Total - Local Sources	50,000.00	24,660.00	74,660.00	121,404.29	46,744.29
Total Revenues	1,050,850.00	4,247,530.87	5,298,380.87	3,799,128.92	(1,499,251.95)

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

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	\$ 178,245.00	\$ 946,757.00	\$ 1,125,002.00	\$ 731,745.67	\$ 393,256.33
Other Salaries for Instruction	28,900.00	147,851.00	176,751.00	169,881.09	6,869.91
Purchased Professional Educational Services		277,948.00	277,948.00	118,289.00	159,659.00
Purchased Professional Technical Services		253,716.37	253,716.37	226,737.90	26,978.47
Other Purchased Services		13,353.00	13,353.00		13,353.00
Tuition	692,092.00	(347,142.00)	344,950.00	264,581.76	80,368.24
Travel		24,762.00	24,762.00	22,700.00	2,062.00
General Supplies	14,732.00	227,100.00	241,832.00	80,543.88	161,288.12
Textbooks		9,966.00	9,966.00	8,376.89	1,589.11
Other Objects		20,000.00	20,000.00		20,000.00
Total Instruction	913,969.00	1,574,311.37	2,488,280.37	1,622,856.19	865,424.18
Support Services:					
Salaries of Other Professional Staff		40,392.00	40,392.00	33,592.94	6,799.06
Other Salaries for Instruction		70,164.00	70,164.00	22,273.08	47,890.92
Personal Services--Employee Benefits	83,857.00	225,441.00	309,298.00	305,382.02	3,915.98
Purchased Professional Educational Services	2,518.00	1,239,990.00	1,242,508.00	1,230,316.82	12,191.18
Purchased Professional Technical Services		236,255.09	236,255.09	117,733.63	118,521.46
Travel	506.00	298.00	804.00	800.00	4.00
Other Purchased Services		135,570.00	135,570.00	14,365.00	121,205.00
General Supplies		274,738.53	274,738.53	223,495.55	51,242.98
Other Objects		60,442.00	60,442.00	14,885.94	45,556.06
Student Activities	50,000.00		50,000.00	87,505.25	(37,505.25)
Total Support Services	136,881.00	2,283,290.62	2,420,171.62	2,050,350.23	369,821.39
Facilities Acquisition and Construction Services:					
Construction Services		99,928.00	99,928.00	99,928.00	
Instructional Equipment		0.88	0.88	-	0.88
Non-Instructional Equipment		290,000.00	290,000.00	282,051.40	7,948.60
Total Facilities Acquisition and Construction Services	-	389,928.88	389,928.88	381,979.40	7,949.48
Total Expenditures	1,050,850.00	4,247,530.87	5,298,380.87	4,055,185.82	1,243,195.05

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Other Financing Sources (Uses):					
Transfer in from General Fund	\$ -	\$ 271,960.00	\$ 271,960.00	\$ 271,960.00	\$ -
Total Other Financing Sources (Uses)	<u>1,050,850.00</u>	<u>3,975,570.87</u>	<u>5,026,420.87</u>	<u>3,783,225.82</u>	<u>1,243,195.05</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>-</u>	<u>271,960.00</u>	<u>271,960.00</u>	<u>15,903.10</u>	<u>(256,056.90)</u>
Fund Balance, July 1	<u>48,782.13</u>	<u>-</u>	<u>48,782.13</u>	<u>48,782.13</u>	<u>-</u>
Prior Period Adjustments (Note 19)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1 (Restated)	<u>48,782.13</u>	<u>-</u>	<u>48,782.13</u>	<u>48,782.13</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 48,782.13</u>	<u>\$ 271,960.00</u>	<u>\$ 320,742.13</u>	<u>64,685.23</u>	<u>\$ (256,056.90)</u>
Recapitulation:					
Restricted:					
Scholarships				\$ 75.72	
Student Activities				<u>64,609.51</u>	
				64,685.23	
Reconciliation to Governmental Funds Statements (GAAP):					
Unexpended Preschool Education Aid				262,123.85	
Last State Aid Payments Not Recognized on GAAP Basis				<u>(106,469.60)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 220,339.48</u>	

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2023

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	\$ 72,452,828.04	\$ 3,799,128.92
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(60,113.82)
The Restricted State Aids recorded in the Special Revenue Fund are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		262,123.85
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	445,205.00	
State aid payments recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(584,391.40)</u>	<u>(106,469.60)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 72,313,641.64</u>	<u>\$ 3,894,669.35</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 70,037,842.14	\$ 3,783,225.82
Differences - Budget to GAAP:		
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.		(60,113.82)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		<u>271,960.00</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 70,037,842.14</u>	<u>\$ 3,995,072.00</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 Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
School District's Proportion of the Net Pension Liability	0.0583383810%	0.0595723964%	0.0597996491%	0.0610129211%	0.0608440780%
School District's Proportionate Share of the Net Pension Liability	\$ 8,804,065.00	\$ 7,057,243.00	\$ 9,751,759.00	\$ 10,993,603.00	\$ 11,979,896.00
School District's Covered Payroll (Plan Measurement Period)	\$ 4,664,020.00	\$ 4,735,820.00	\$ 4,675,788.00	\$ 4,801,392.00	\$ 4,689,324.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.77%	149.02%	208.56%	228.97%	255.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	56.27%	53.60%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0648958778%	0.0673965135%	0.0675379226%	0.0666690461%	0.0627999770%
School District's Proportionate Share of the Net Pension Liability	\$ 15,106,723.00	\$ 19,960,914.00	\$ 15,160,910.00	\$ 12,482,269.00	\$ 12,002,323.00
School District's Covered Payroll (Plan Measurement Period)	\$ 4,918,096.00	\$ 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	307.17%	394.35%	295.91%	245.36%	251.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	Fiscal Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 789,065.00	\$ 735,675.00	\$ 697,662.00	\$ 654,179.00	\$ 593,476.00
Contributions in Relation to the Contractually Required Contribution	<u>(789,065.00)</u>	<u>(735,675.00)</u>	<u>(697,662.00)</u>	<u>(654,179.00)</u>	<u>(593,476.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,604,416.00	\$ 4,314,052.00	\$ 4,234,026.00	\$ 4,338,639.00	\$ 4,333,498.00
Contributions as a Percentage of School District's Covered Payroll	17.14%	17.05%	16.48%	15.08%	13.70%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 605,202.00	\$ 601,191.00	\$ 598,741.00	\$ 580,645.00	\$ 549,610.00
Contributions in Relation to the Contractually Required Contribution	<u>(605,202.00)</u>	<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>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,404,445.00	\$ 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	13.74%	13.85%	13.53%	12.70%	11.93%

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 Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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	106,616,907.00	100,045,567.00	137,484,193.00	129,977,607.00	133,906,775.00
	<u>\$ 106,616,907.00</u>	<u>\$ 100,045,567.00</u>	<u>\$ 137,484,193.00</u>	<u>\$ 129,977,607.00</u>	<u>\$ 133,906,775.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 27,640,872.00	\$ 27,640,872.00	\$ 26,992,820.00	\$ 26,587,084.00	\$ 26,510,920.00
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	395.17%	361.95%	509.34%	488.88%	505.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.29%	35.52%	24.60%	26.95%	26.49%
	<u>2017</u>	<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%	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	145,636,145.00	178,314,797.00	146,128,761.00	125,649,003.00	124,387,109.00
	<u>\$ 145,636,145.00</u>	<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)	\$ 25,732,128.00	\$ 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%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	565.97%	681.12%	542.96%	461.22%	457.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

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, 2023

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

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>
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%
2018	4.86%		

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>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

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>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2019	6.28%	2014	5.39%
2018	5.66%		

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2023

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

Changes in Assumptions (Cont'd):

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>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

For 2022, demographic assumptions were updated to reflect the most recent experience study for the period July 1, 2018 to June 30, 2021.

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 Six Plan Years

	Measurement Date Ending June 30,					
	<u>2022</u>	<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	\$ 5,207,231.00	\$ 6,165,582.00	\$ 3,326,095.00	\$ 3,240,312.00	\$ 3,667,345.00	\$ 4,432,181.00
Interest Cost	3,013,879.00	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	6,282,146.00	(24,142,594.00)	25,051,963.00	(16,829,708.00)	(12,246,230.00)	
Changes in Assumptions	(30,508,165.00)	130,841.00	27,361,500.00	1,390,263.00	(11,948,083.00)	(15,616,777.00)
Gross Benefit Payments	95,771.00	87,952.00	79,040.00	(2,862,287.00)	(2,784,083.00)	(2,845,498.00)
Member Contributions	(2,985,336.00)	(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	(18,894,474.00)	(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	<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>	<u>132,901,424.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 113,726,541.00</u>	<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>\$ 28,607,854.00</u>	<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	397.54%	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, 2023

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>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend 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, 2023

	E.S.E.A.					CARES ARP Homeless Children and Youth II	Total Brought Forward
	Total	Title I	Title II Part A	Title III	Title IV		
REVENUES:							
Federal Sources	\$ 2,631,138.46	\$ 286,457.00	\$ 58,460.00	\$ 20,110.00	\$ 18,387.36	\$ 2,147.51	\$ 2,245,576.59
State Sources	1,046,586.17						1,046,586.17
Local Sources	<u>121,404.29</u>						<u>121,404.29</u>
Total Revenues	<u>3,799,128.92</u>	<u>286,457.00</u>	<u>58,460.00</u>	<u>20,110.00</u>	<u>18,387.36</u>	<u>2,147.51</u>	<u>3,413,567.05</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	731,745.67	190,523.00	36,000.00	13,000.00			492,222.67
Other Salaries for Instruction	169,881.09						169,881.09
Purchased Professional Educational Services	118,289.00						118,289.00
Purchased Technical Services	226,737.90						226,737.90
Travel	22,700.00						22,700.00
Tuition	264,581.76						264,581.76
General Supplies	80,543.88			480.00	17,587.36		62,476.52
Textbooks	<u>8,376.89</u>						<u>8,376.89</u>
Total Instruction	<u>1,622,856.19</u>	<u>190,523.00</u>	<u>36,000.00</u>	<u>13,480.00</u>	<u>17,587.36</u>	-	<u>1,365,265.83</u>
Support Services:							
Salaries of Other Professional Staff	33,592.94						33,592.94
Other Salaries for Instruction	22,273.08						22,273.08
Personal Services--Employee Benefits	305,382.02	95,934.00	18,360.00	6,630.00			184,458.02
Purchased Professional Educational Services	1,230,316.82		3,518.00				1,226,798.82
Purchased Professional Technical Services	117,733.63						117,733.63
Travel	800.00				800.00		
Other Purchased Services	14,365.00		582.00				13,783.00
General Supplies	223,495.55					2,147.51	221,348.04
Other Objects	14,885.94						14,885.94
Scholarships Awarded							
Student Activities	<u>87,505.25</u>						<u>87,505.25</u>
Total Support Services	<u>2,050,350.23</u>	<u>95,934.00</u>	<u>22,460.00</u>	<u>6,630.00</u>	<u>800.00</u>	<u>2,147.51</u>	<u>1,922,378.72</u>
Facilities Acquisition and Construction Services:							
Construction Services	99,928.00						99,928.00
Non-Instructional Equipment	<u>282,051.40</u>						<u>282,051.40</u>
Total Facilities Acquisition and Construction Services	<u>381,979.40</u>	-	-	-	-	-	<u>381,979.40</u>
Total Expenditures	<u>4,055,185.82</u>	<u>286,457.00</u>	<u>58,460.00</u>	<u>20,110.00</u>	<u>18,387.36</u>	<u>2,147.51</u>	<u>3,669,623.95</u>
Other Financing Sources (Uses):							
Transfers from Other Funds	<u>271,960.00</u>	-	-	-	-	-	<u>271,960.00</u>
Total Outflows	<u>3,783,225.82</u>	<u>286,457.00</u>	<u>58,460.00</u>	<u>20,110.00</u>	<u>18,387.36</u>	<u>2,147.51</u>	<u>3,397,663.95</u>
Excess:							
Over (Under) Expenditures	<u>15,903.10</u>	-	-	-	-	-	<u>15,903.10</u>
Fund Balance, July 1	<u>48,782.13</u>	-	-	-	-	-	<u>48,782.13</u>
Fund Balance, June 30	<u>\$ 64,685.23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,685.23</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	Education Stabilization Fund II	Learning Acceleration Grant	Mental Health Grant	CARES ARP ESSER Grant	Accelerated Learning Coaching and Educator Support	Evidence-Based Comprehensive Beyond School Day	Evidence-Based Summer Learning Enrichment	Total Brought Forward
REVENUES:									
Federal Sources	\$ 2,245,576.59	\$ 40,987.28	\$ 10,117.00	\$ 6,800.74	\$ 698,430.25	\$ 144,896.53	\$ 40,000.00	\$ 40,000.00	\$ 1,264,344.79
State Sources	1,046,586.17								1,046,586.17
Local Sources	121,404.29								121,404.29
Total Revenues	3,413,567.05	40,987.28	10,117.00	6,800.74	698,430.25	144,896.53	40,000.00	40,000.00	2,432,335.25
EXPENDITURES:									
Instruction:									
Salaries of Teachers	492,222.67	9,019.00			46,955.00	31,152.00	40,000.00	40,000.00	325,096.67
Other Salaries for Instruction	169,881.09								169,881.09
Purchased Professional Educational Services	118,289.00								118,289.00
Purchased Technical Services	226,737.90				125,393.37	101,344.53			
Travel	22,700.00				10,300.00	12,400.00			
Tuition	264,581.76								264,581.76
General Supplies	62,476.52								62,476.52
Textbooks	8,376.89								8,376.89
Total Instruction	1,365,265.83	9,019.00	-	-	182,648.37	144,896.53	40,000.00	40,000.00	948,701.93
Support Services:									
Salaries of Other Professional Staff	33,592.94			6,045.00	2,999.94				24,548.00
Other Salaries for Instruction	22,273.08				4,999.92				17,273.16
Personal Services--Employee Benefits	184,458.02	10,623.28	2,513.00	755.74	459.00				170,107.00
Purchased Professional Educational Services	1,226,798.82		7,604.00						1,219,194.82
Purchased Professional Technical Services	117,733.63	21,345.00							96,388.63
Travel									
Travel									
Other Purchased Services	13,783.00								13,783.00
General Supplies	221,348.04				125,343.62				96,004.42
Other Objects	14,885.94								14,885.94
Scholarships Awarded									
Student Activities	87,505.25								87,505.25
Total Support Services	1,922,378.72	31,968.28	10,117.00	6,800.74	133,802.48	-	-	-	1,739,690.22
Facilities Acquisition and Construction Services:									
Instructional Equipment									
Non-Instructional Equipment	282,051.40				282,051.40				
Total Facilities Acquisition and Construction Services	381,979.40	-	-	-	381,979.40	-	-	-	-
Total Expenditures	3,669,623.95	40,987.28	10,117.00	6,800.74	698,430.25	144,896.53	40,000.00	40,000.00	2,688,392.15
Other Financing Sources (Uses):									
Transfers from Other Funds	271,960.00								271,960.00
Total Outflows	3,397,663.95	40,987.28	10,117.00	6,800.74	698,430.25	144,896.53	40,000.00	40,000.00	2,416,432.15
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,903.10	-	-	-	-	-	-	-	15,903.10
Fund Balance, July 1 (Restated)	48,782.13	-	-	-	-	-	-	-	48,782.13
Fund Balance, June 30	\$ 64,685.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,685.23

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	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	\$ 1,264,344.79	\$ 1,121,678.66	\$ 37,678.00	\$ 74,124.50	\$ 3,041.00				\$ 27,822.63
State Sources	1,046,586.17					\$ 8,376.89	\$ 14,636.17	\$ 27,060.00	996,513.11
Local Sources	121,404.29								121,404.29
Total Revenues	2,432,335.25	1,121,678.66	37,678.00	74,124.50	3,041.00	8,376.89	14,636.17	27,060.00	1,145,740.03
EXPENDITURES:									
Instruction:									
Salaries of Teachers	325,096.67	55,441.17		28,694.50					240,961.00
Other Salaries for Instruction	169,881.09		35,000.00						134,881.09
Purchased Professional Educational Services	118,289.00								118,289.00
Purchased Technical Services									
Travel									
Tuition	264,581.76	219,631.76		44,950.00					
General Supplies	62,476.52	17,602.61			1,041.00				43,832.91
Textbooks	8,376.89					8,376.89			
Total Instruction	948,701.93	292,675.54	35,000.00	73,644.50	1,041.00	8,376.89	-	-	537,964.00
Support Services:									
Salaries of Other Professional Staff	24,548.00								24,548.00
Other Salaries for Instruction	17,273.16								17,273.16
Personal Services--Employee Benefits	170,107.00		2,678.00						167,429.00
Purchased Professional Educational Services	1,219,194.82	768,804.66		430.00	2,000.00		14,636.17		433,323.99
Purchased Professional Technical Services	96,388.63								96,388.63
Travel									
Other Purchased Services	13,783.00								13,783.00
General Supplies	96,004.42	56,198.46						27,060.00	12,745.96
Other Objects	14,885.94	4,000.00		50.00					10,835.94
Scholarships Awarded									
Student Activities	87,505.25								87,505.25
Total Support Services	1,739,690.22	829,003.12	2,678.00	480.00	2,000.00	-	14,636.17	27,060.00	863,832.93
Facilities Acquisition and Construction Services:									
Construction Services									
Non-Instructional Equipment									
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-	-	-	-
Total Expenditures	2,688,392.15	1,121,678.66	37,678.00	74,124.50	3,041.00	8,376.89	14,636.17	27,060.00	1,401,796.93
Other Financing Sources (Uses):									
Transfers from Other Funds	271,960.00								271,960.00
Total Outflows	2,416,432.15	1,121,678.66	37,678.00	74,124.50	3,041.00	8,376.89	14,636.17	27,060.00	1,129,836.93
Excess:									
Over (Under) Expenditures	15,903.10								15,903.10
Fund Balance, July 1	48,782.13	-	-	-	-	-	-	-	48,782.13
Fund Balance, June 30	\$ 64,685.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,685.23

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total Carried Forward	NJ Non-Public Technology Initiative Aid	NJ Non-Public SDA Emergent Needs	NJTSS Mental Health Support Staffing Grant	Preschool Education Aid	Total Brought Forward
REVENUES:						
Federal Sources	\$ 27,822.63			\$ 27,822.63		
State Sources	996,513.11	\$ 5,585.96	\$ 68,566.00		\$ 802,572.15	\$ 119,789.00
Local Sources	<u>121,404.29</u>					<u>121,404.29</u>
Total Revenues	<u>1,145,740.03</u>	<u>5,585.96</u>	<u>68,566.00</u>	<u>27,822.63</u>	<u>802,572.15</u>	<u>241,193.29</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers	240,961.00				240,961.00	
Other Salaries for Instruction	134,881.09				134,881.09	
Purchased Professional Educational Services	118,289.00					118,289.00
Purchased Technical Services						
Travel						
Tuition						
General Supplies	43,832.91				43,832.91	
Textbooks						
Total Instruction	<u>537,964.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>419,675.00</u>	<u>118,289.00</u>
Support Services:						
Salaries of Other Professional Staff	24,548.00				24,548.00	
Other Salaries for Instruction	17,273.16				15,773.16	1,500.00
Personal Services--Employee Benefits	167,429.00				167,429.00	
Purchased Professional Educational Services	433,323.99				433,323.99	
Purchased Professional Technical Services	96,388.63		68,566.00	27,822.63		
Travel						
Travel						
Other Purchased Services	13,783.00				13,783.00	
General Supplies	12,745.96	5,585.96				7,160.00
Other Objects	10,835.94					10,835.94
Scholarships Awarded						
Student Activities	<u>87,505.25</u>					<u>87,505.25</u>
Total Support Services	<u>863,832.93</u>	<u>5,585.96</u>	<u>68,566.00</u>	<u>27,822.63</u>	<u>654,857.15</u>	<u>107,001.19</u>
Facilities Acquisition and Construction Services:						
Instructional Equipment						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,401,796.93</u>	<u>5,585.96</u>	<u>68,566.00</u>	<u>27,822.63</u>	<u>1,074,532.15</u>	<u>225,290.19</u>
Other Financing Sources (Uses):						
Transfers from Other Funds	<u>271,960.00</u>				<u>271,960.00</u>	<u>-</u>
Total Outflows	<u>1,129,836.93</u>	<u>5,585.96</u>	<u>68,566.00</u>	<u>27,822.63</u>	<u>802,572.15</u>	<u>225,290.19</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,903.10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,903.10</u>
Fund Balance, July 1 (Restated)	<u>48,782.13</u>					<u>48,782.13</u>
Fund Balance, June 30	<u>\$ 64,685.23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,685.23</u>

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	<u>Total Carried Forward</u>	<u>Municipal Alliance Grant</u>	<u>SHIF Grant</u>	<u>Scholarship Fund</u>	<u>Student Activity Fund</u>	<u>Total Brought Forward</u>
REVENUES:						
Federal Sources						
State Sources	\$ 119,789.00	\$ 1,500.00				\$ 118,289.00
Local Sources	<u>121,404.29</u>		<u>\$ 17,995.94</u>	<u>\$ 1.21</u>	<u>\$ 103,407.14</u>	
Total Revenues	<u>241,193.29</u>	<u>1,500.00</u>	<u>17,995.94</u>	<u>1.21</u>	<u>103,407.14</u>	<u>118,289.00</u>
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction						
Purchased Professional Educational Services	118,289.00					118,289.00
Purchased Technical Services						
Travel						
Tuition						
General Supplies						
Textbooks						
Total Instruction	<u>118,289.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,289.00</u>
Support Services:						
Salaries of Other Professional Staff						
Other Salaries for Instruction	1,500.00	500.00	1,000.00			
Personal Services--Employee Benefits						
Purchased Professional Educational Services						
Purchased Professional Technical Services						
Travel						
Travel						
Other Purchased Services						
General Supplies	7,160.00		7,160.00			
Other Objects	10,835.94	1,000.00	9,835.94			
Scholarships Awarded						
Student Activities	<u>87,505.25</u>				<u>87,505.25</u>	
Total Support Services	<u>107,001.19</u>	<u>1,500.00</u>	<u>17,995.94</u>	<u>-</u>	<u>87,505.25</u>	<u>-</u>
Facilities Acquisition and Construction Services:						
Instructional Equipment						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>225,290.19</u>	<u>1,500.00</u>	<u>17,995.94</u>	<u>-</u>	<u>87,505.25</u>	<u>118,289.00</u>
Other Financing Sources (Uses):						
Transfers from Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Outflows	<u>225,290.19</u>	<u>1,500.00</u>	<u>17,995.94</u>	<u>-</u>	<u>87,505.25</u>	<u>118,289.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,903.10</u>	<u>-</u>	<u>-</u>	<u>1.21</u>	<u>15,901.89</u>	<u>-</u>
Fund Balance, July 1 (Restated)	<u>48,782.13</u>	<u>-</u>	<u>-</u>	<u>74.51</u>	<u>48,707.62</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 64,685.23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75.72</u>	<u>\$ 64,609.51</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, 2023

	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	Examination and Classification	Corrective Speech	Supplementary Instruction
REVENUES:						
Federal Sources						
State Sources	\$ 118,289.00	\$ 50,304.00	\$ 1,002.00	\$ 31,091.00	\$ 15,159.00	\$ 20,733.00
Local Sources						
Total Revenues	118,289.00	50,304.00	1,002.00	31,091.00	15,159.00	20,733.00
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction						
Purchased Professional Educational Services	118,289.00	50,304.00	1,002.00	31,091.00	15,159.00	20,733.00
Purchased Technical Services						
Travel						
Tuition						
General Supplies						
Textbooks						
Total Instruction	118,289.00	50,304.00	1,002.00	31,091.00	15,159.00	20,733.00
Support Services:						
Salaries						
Other Salaries for Instruction						
Personal Services--Employee Benefits						
Purchased Professional Educational Services						
Purchased Professional Technical Services						
Travel						
Other Purchased Services						
General Supplies						
Other Objects						
Scholarships Awarded						
Student Activities						
Total Support Services	-	-	-	-	-	-
Facilities Acquisition and Construction Services:						
Construction Services						
Non-Instructional Equipment						
Total Facilities Acquisition and Construction Services	-	-	-	-	-	-
Total Expenditures	118,289.00	50,304.00	1,002.00	31,091.00	15,159.00	20,733.00
Other Financing Sources (Uses):						
Transfers from Other Funds	-	-	-	-	-	-
Total Outflows	118,289.00	50,304.00	1,002.00	31,091.00	15,159.00	20,733.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-
Fund Balance, July 1 (Restated)	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Schedule of Preschool Education Aid Expenditures
 Preschool - All Programs
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 273,277.00	\$ 240,961.00	\$ 32,316.00
Other Salaries for Instruction	141,751.00	134,881.09	6,869.91
Purchased Professional Educational Services	134,371.00		134,371.00
Other Purchased Services (400-500 series)	13,000.00		13,000.00
General Supplies	69,778.00	43,832.91	25,945.09
	<u>632,177.00</u>	<u>419,675.00</u>	<u>212,502.00</u>
Total Instruction			
Salaries of Other Professional Staff	25,665.00	24,548.00	1,117.00
Other Salaries	15,775.00	15,773.16	1.84
Personal Services--Employee Benefits	167,429.00	167,429.00	
Purchased Professional Educational Services	433,324.00	433,323.99	0.01
Other Purchased Services (400-500 series)	62,286.00	13,783.00	48,503.00
	<u>704,479.00</u>	<u>654,857.15</u>	<u>49,621.85</u>
Total Support Services			
Total Expenditures	<u>\$ 1,336,656.00</u>	<u>\$ 1,074,532.15</u>	<u>\$ 262,123.85</u>
 <u>Calculation of Budget and Carryover</u>			
Total Revised 2022-23 Preschool Education Aid Allocation			\$ 1,064,696.00
Add:			
Budgeted Transfer from General Fund 2022-23			271,960.00
Total Preschool Education Aid Funds Available for 2022-23 Budget			1,336,656.00
Less:			
2022-23 Budgeted Preschool Education Aid (Including Prior Year Budgeted Carryover)			1,336,656.00
Available and Unbudgeted Preschool Education Aid Funds as of June 30, 2023			-
Add:			
June 30, 2023 Unexpended Preschool Education Aid			262,123.85
2022-23 Carryover - Preschool Education Aid Programs			\$ 262,123.85
2022-23 Preschool Education Aid Carryover Budgeted in 2023-24			\$ -

CAPITAL PROJECTS FUND

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2023

<u>Project Title/Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2023</u>
			<u>Prior Years</u>	<u>Current Year</u>	
(a) Early Childhood Center	7/1/2022	<u>\$ 4,372,708.00</u>	<u>\$ 2,938,675.29</u>	<u>\$ 1,434,032.71</u>	<u>\$ -</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, 2023

Expenditures:

Construction Services	\$ 1,434,032.71
Total Expenditures	<u>1,434,032.71</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,434,032.71)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(1,434,032.71)</u>
Fund Balance -- July 1	<u>1,434,032.71</u>
Fund Balance -- June 30	<u><u>\$ -</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, 2023

	<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	<u>4,372,708.00</u>	<u>-</u>	<u>4,372,708.00</u>	<u>4,372,708.00</u>
Expenditures and Other Financing Uses				
Construction Services	2,938,675.29	\$ 1,434,032.71	4,372,708.00	4,372,708.00
Total Expenditures	<u>2,938,675.29</u>	<u>1,434,032.71</u>	<u>4,372,708.00</u>	<u>4,372,708.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,434,032.71</u>	<u>\$ (1,434,032.71)</u>	<u>\$ -</u>	<u>\$ -</u>

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	100.00%
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, 2023

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 827,070.19	\$ 2,497,865.63	\$ 3,324,935.82
Intergovernmental Accounts Receivable:			
State	1,326.48		1,326.48
Federal	27,119.40		27,119.40
Other	13,833.49		13,833.49
Inventories	11,360.78		11,360.78
Total Current Assets	<u>880,710.34</u>	<u>2,497,865.63</u>	<u>3,378,575.97</u>
Noncurrent Assets:			
Furnishings and Equipment	948,689.00	525,980.00	1,474,669.00
Less Accumulated Depreciation	<u>(723,014.00)</u>	<u>(268,561.00)</u>	<u>(991,575.00)</u>
Total Noncurrent Assets	<u>225,675.00</u>	<u>257,419.00</u>	<u>483,094.00</u>
Total Assets	<u>1,106,385.34</u>	<u>2,755,284.63</u>	<u>3,861,669.97</u>
LIABILITIES:			
Current Liabilities:			
Compensated Absences Payable	500.00	1,000.00	1,500.00
Accounts Payable	34,900.09		34,900.09
Interfund Accounts Payable	194,730.04	101,752.09	296,482.13
Unearned Revenue	<u>34,393.35</u>		<u>34,393.35</u>
Total Current Liabilities	<u>264,523.48</u>	<u>102,752.09</u>	<u>367,275.57</u>
Noncurrent Liabilities:			
Compensated Absences Payable	<u>22,215.00</u>	<u>23,950.00</u>	<u>46,165.00</u>
Total Liabilities	<u>286,738.48</u>	<u>126,702.09</u>	<u>413,440.57</u>
NET POSITION:			
Net Investment in Capital Assets	225,675.00	257,419.00	483,094.00
Unrestricted	<u>593,971.86</u>	<u>2,371,163.54</u>	<u>2,965,135.40</u>
Total Net Position	<u>\$ 819,646.86</u>	<u>\$ 2,628,582.54</u>	<u>\$ 3,448,229.40</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, 2023

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 478,097.10		\$ 478,097.10
Daily Sales - Non-Reimbursable Programs	228,515.97		228,515.97
Special Functions	16,529.00		16,529.00
Miscellaneous	8,099.05		8,099.05
Community Service Activities		\$ 1,111,288.95	1,111,288.95
Total Operating Revenues	<u>731,241.12</u>	<u>1,111,288.95</u>	<u>1,842,530.07</u>
OPERATING EXPENSES:			
Salaries	508,702.74	678,766.60	1,187,469.34
Employee Benefits	58,280.73	123,340.05	181,620.78
Other Professional Services	57,739.90	8,500.00	66,239.90
Other Purchased Services	18,165.06		18,165.06
Travel	735.98		735.98
General Supplies	174,567.37	75,347.44	249,914.81
Depreciation	27,058.00	18,858.00	45,916.00
Cost of Sales:			
Reimbursable programs	347,596.63		347,596.63
Non-reimbursable programs	147,431.00		147,431.00
Miscellaneous	<u>56,302.85</u>	<u>35,790.14</u>	<u>92,092.99</u>
Total Operating Expenses	<u>1,396,580.26</u>	<u>940,602.23</u>	<u>2,337,182.49</u>
Operating Income (Loss)	<u>(665,339.14)</u>	<u>170,686.72</u>	<u>(494,652.42)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	15,684.72		15,684.72
State School Breakfast Program	42.90		42.90
Federal Sources:			
National School Lunch Program	316,084.69		316,084.69
National School Breakfast Program	5,554.18		5,554.18
Supply Chain Assistance Award	147,263.04		147,263.04
Emergency Management Operational Costs Program			
Food Distribution Program	177,246.54		177,246.54
Gain/Loss on Disposal of Capital Assets	(1.33)	9.55	8.22
Interest and Investment Revenue	<u>15,860.37</u>	<u>39,440.36</u>	<u>55,300.73</u>
Total Nonoperating Revenues (Expenses)	<u>677,735.11</u>	<u>39,449.91</u>	<u>717,185.02</u>
Change in Net Position	<u>12,395.97</u>	<u>210,136.63</u>	<u>222,532.60</u>
Net Position -- July 1	<u>807,250.89</u>	<u>2,418,445.91</u>	<u>3,225,696.80</u>
Net Position -- June 30	<u>\$ 819,646.86</u>	<u>\$ 2,628,582.54</u>	<u>\$ 3,448,229.40</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, 2023

	<u>Food Service</u>	<u>Community Education and Recreation</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 751,800.98	\$ 1,111,288.95	\$ 1,863,089.93
Payments to Employees	(500,397.74)	(678,816.60)	(1,179,214.34)
Payments for Employee Benefits	(58,280.73)	(123,340.05)	(181,620.78)
Payments to Suppliers	(775,576.14)	(124,437.58)	(900,013.72)
Net Cash Provided by (used for) Operating Activities	<u>(582,453.63)</u>	<u>184,694.72</u>	<u>(397,758.91)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	17,293.37		17,293.37
Federal Sources	774,048.44		774,048.44
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>791,341.81</u>	<u>-</u>	<u>791,341.81</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(173,580.00)		(173,580.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(173,580.00)</u>	<u>-</u>	<u>(173,580.00)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	15,860.37	39,440.36	55,300.73
Net Cash Provided by (used for) Investing Activities	<u>15,860.37</u>	<u>39,440.36</u>	<u>55,300.73</u>
Net Increase (Decrease) in Cash and Cash Equivalents	51,168.55	224,135.08	275,303.63
Cash and Cash Equivalents -- July 1	<u>775,901.64</u>	<u>2,273,730.55</u>	<u>3,049,632.19</u>
Cash and Cash Equivalents -- June 30	<u>\$ 827,070.19</u>	<u>\$ 2,497,865.63</u>	<u>\$ 3,324,935.82</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (665,339.14)	\$ 170,686.72	\$ (494,652.42)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	27,058.00	18,858.00	45,916.00
(Increase) Decrease in Inventories	(4,095.68)		(4,095.68)
(Increase) Decrease in Accounts Receivable	(13,833.49)		(13,833.49)
(Increase) Decrease in Unearned Revenue	34,393.35		34,393.35
Increase (Decrease) in Accounts Payable	31,058.33	(4,800.00)	26,258.33
Increase (Decrease) in Compensated Absences Payable	8,305.00	(50.00)	8,255.00
Total Adjustments	<u>82,885.51</u>	<u>14,008.00</u>	<u>96,893.51</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (582,453.63)</u>	<u>\$ 184,694.72</u>	<u>\$ (397,758.91)</u>

LONG-TERM DEBT

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2023

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

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
DEBT SERVICE FUND
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 10,000.00		\$ 10,000.00	\$ 10,000.00	
Debt Service Aid Type II	318,974.00		318,974.00	318,974.00	
Total Revenues	<u>328,974.00</u>	<u>\$ -</u>	<u>328,974.00</u>	<u>328,974.00</u>	<u>\$ -</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	21,150.00		21,150.00	21,150.00	
Redemption of Principal	940,000.00		940,000.00	940,000.00	
Total Regular Debt Service	<u>961,150.00</u>	<u>-</u>	<u>961,150.00</u>	<u>961,150.00</u>	<u>-</u>
Total Expenditures	<u>961,150.00</u>	<u>-</u>	<u>961,150.00</u>	<u>961,150.00</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(632,176.00)</u>	<u>-</u>	<u>(632,176.00)</u>	<u>(632,176.00)</u>	<u>-</u>
Other Financing Sources (Uses):					
Operating Transfers In:					
Transfers from General Fund - Capital Reserve Transfer	632,040.00		632,040.00	632,040.36	0.36
Total Other Financing Sources (Uses)	<u>632,040.00</u>	<u>-</u>	<u>632,040.00</u>	<u>632,040.36</u>	<u>0.36</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures	<u>(136.00)</u>	<u>-</u>	<u>(136.00)</u>	<u>(135.64)</u>	<u>0.36</u>
Fund Balance, July 1	<u>1,803.64</u>	<u>-</u>	<u>1,803.64</u>	<u>135.64</u>	<u>(1,668.00)</u>
Fund Balance, June 30	<u>\$ 1,667.64</u>	<u>\$ -</u>	<u>\$ 1,667.64</u>	<u>\$ -</u>	<u>\$ (1,667.64)</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,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
Governmental Activities:										
Net Investment in Capital Assets	\$ 33,958,404	\$ 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
Restricted	28,455,684	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
Unrestricted (Deficit)	(4,584,605)	(6,638,860)	(10,222,149)	(11,733,176)	(13,479,030)	(14,620,936)	(14,121,472)	(12,627,323)	(12,089,383)	138,441
Total Governmental Activities Net Position	\$ 57,829,482	\$ 53,417,224	\$ 51,280,540	\$ 45,496,571	\$ 39,765,293	\$ 36,126,780	\$ 32,748,941	\$ 29,370,757	\$ 25,670,530	\$ 34,830,632
Business-type Activities:										
Net Investment in Capital Assets	\$ 483,094	\$ -	\$ 161,152	\$ 189,435	\$ 125,618	\$ 169,053	\$ 175,403	\$ 154,907	\$ 81,754	\$ 81,027
Unrestricted	2,965,135	3,225,697	2,370,951	2,538,399	2,869,969	3,042,942	2,930,838	3,066,393	3,016,981	2,933,939
Total Business-type Activities Net Position	\$ 3,448,229	\$ 3,225,697	\$ 2,532,103	\$ 2,727,834	\$ 2,995,587	\$ 3,211,995	\$ 3,106,241	\$ 3,221,300	\$ 3,098,735	\$ 3,014,966
District-wide:										
Net Investment in Capital Assets	\$ 34,441,498	\$ 31,409,284	\$ 27,322,542	\$ 25,131,286	\$ 25,399,050	\$ 25,821,522	\$ 25,737,391	\$ 26,534,222	\$ 23,552,416	\$ 21,957,798
Restricted	28,455,684	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
Unrestricted (Deficit)	(1,619,470)	(3,413,164)	(7,851,198)	(9,194,777)	(10,609,061)	(11,577,994)	(11,190,634)	(9,560,930)	(9,072,403)	3,072,380
Total District-wide Net Position	\$ 61,277,712	\$ 56,642,921	\$ 53,812,643	\$ 48,224,405	\$ 42,760,880	\$ 39,338,775	\$ 35,855,182	\$ 32,592,057	\$ 28,769,264	\$ 37,845,598

(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.

(5) Year of implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements.

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,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$ 20,580,933	\$ 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
Special Education	6,952,158	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
Other Special Education	1,049,044	949,284	973,221	969,032	893,747	713,336	706,689	728,930	933,420	844,578
Other Instruction	400,697	332,594	282,961	262,560	272,424	263,626	257,567	248,005	253,365	265,536
Community Service Programs			28,477	28,612	28,612	30,832	30,832	30,832	30,832	30,654
Support Services:										
Tuition	1,942,218	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
Student and Instruction Related Services	6,280,020	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
School Administrative Services	1,667,259	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
General and Business Administrative Services	2,421,928	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
Plant Operations and Maintenance	6,240,193	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
Pupil Transportation	4,215,549	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
Unallocated Benefits	14,956,556	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
Transfer to Charter Schools	27,026	26,362	25,974	43,500	44,803	32,273	13,641	40,085	52,413	
Interest on Long-term Debt	14,100	36,570	75,879	104,543	126,554	145,187	176,104	258,522	415,433	474,649
Unallocated Depreciation and Amortization	770	12,755	24,781	17,727	17,727	18,082	18,082	18,082	19,724	19,724
Total Governmental Activities Expenses	66,748,452	65,879,825	68,568,920	60,472,492	68,354,825	68,695,828	66,607,488	60,944,500	58,538,630	51,624,949
Business-type Activities:										
Food Service	1,396,580	1,321,199	732,259	824,714	856,368	957,198	992,965	905,010	915,392	985,757
Community Education and Recreation	940,602	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
Total Business-type Activities Expense	2,337,182	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
Total District Expenses	\$ 69,085,634	\$ 67,992,619	\$ 69,865,457	\$ 62,612,421	\$ 71,185,305	\$ 71,125,841	\$ 69,213,098	\$ 63,332,546	\$ 60,922,669	\$ 54,110,491
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 10,121,389	\$ 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
Capital Grants and Contributions	419,347	9,132								
Total Governmental Activities Program Revenues	10,540,736	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
Business-type activities:										
Charges for services										
Food service	731,241	85,251	2,366	392,248	537,973	573,332	594,384	605,714	617,051	648,193
Community Education and Recreation	1,111,289	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
Operating Grants and Contributions	661,876	1,846,338	808,287	307,964	279,716	267,497	246,185	263,878	255,408	269,339
Total Business-type Activities Program Revenues	2,504,406	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
Total District Program Revenues	\$ 13,045,142	\$ 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

(Continued)

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

	Fiscal Year Ended June 30,									
	2023 (5)	2022 (4)	2021 (3)	2020	2019	2018 (2)	2017	2016	2015 (1)	2014
Net (Expense)/Revenue:										
Governmental Activities	\$ (56,207,716)	\$ (54,141,352)	\$ (50,178,472)	\$ (48,653,405)	\$ (49,973,913)	\$ (49,087,147)	\$ (48,236,176)	\$ (46,876,774)	\$ (46,816,333)	\$ (45,969,588)
Business-type Activities	167,224	689,993	(201,410)	(310,641)	(263,027)	76,008	(139,764)	91,567	32,191	(51,268)
Total District-wide Net Expense	<u>\$ (56,040,492)</u>	<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>\$ (46,785,207)</u>	<u>\$ (46,784,142)</u>	<u>\$ (46,020,855)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 50,409,437	\$ 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
Taxes Levied for Debt Service	10,000	10,000	22,106	22,106	22,106	40,080	50,000	174,869	306,198	789,614
Unrestricted Grants and Contributions	8,843,063	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
Investment Earnings	610,227	53,697	93,797	484,055	627,840	268,338	70,174	32,302	16,934	15,692
Other Income	747,249	493,811	282,155	333,923	183,553	252,346	537,718	292,972	112,668	423,257
Donation/(Disposal) of Assets	(1.1)		17,631	14350	2838.155					1,900
Total Governmental Activities	<u>60,619,974</u>	<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>50,577,000</u>	<u>49,658,553</u>	<u>49,440,106</u>
Business-type Activities:										
Investment Earnings	55,301	3,601	5,679	37,162	54,265	26,602	8,258	4,108	2,443	2,413
Unrestricted Grants and Contributions						3,143	16,448	26,891	49,135	
Donation/(Disposal) of Assets	8			5,726	(7,646)					
Total Business-type Activities	<u>55,309</u>	<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>
Total District-wide	<u>\$ 60,675,283</u>	<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>\$ 50,607,999</u>	<u>\$ 49,710,132</u>	<u>\$ 49,442,519</u>
Change in Net Position:										
Governmental Activities	\$ 4,412,258	\$ 2,136,684	\$ 4,877,291	\$ 5,731,278	\$ 3,638,513	\$ 3,377,839	\$ 3,378,184	\$ 3,700,226	\$ 2,842,220	\$ 3,470,519
Business-type Activities	222,533	693,594	(195,731)	(267,753)	(216,408)	105,753	(115,059)	122,566	83,769	(48,855)
Total District	<u>\$ 4,634,791</u>	<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>

(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.

(5) Year of implementation of Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements.

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,									
	<u>2023</u>	<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>
General Fund:										
Restricted	\$ 28,390,999	\$ 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
Committed				993,887						
Assigned	3,661,175	2,908,626	1,637,355	1,556,455	1,204,323	109,630	2,957	19,048	16,394	
Unassigned	<u>2,676,846</u>	<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>
Total General Fund	<u>\$ 34,729,020</u>	<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>
All Other Governmental Funds:										
Restricted, Reported in:										
Capital Projects Fund		\$ 1,434,033		\$ 78,900	\$ 78,900	\$ 284,268	\$ 831,968	\$ 842,876	\$ 848,876	\$ 2,175,955
Debt Service Fund		136	\$ 1,804	564,688	669,278	697,203	666,866	730,294	1,704,923	1,504,898
Special Revenue Fund	<u>\$ 220,339</u>	<u>48,782</u>	<u>49,162</u>							
Total All Other Governmental Funds	<u>\$ 220,339</u>	<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>

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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	\$ 50,419,437	\$ 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
Other Local Revenue	1,357,475	547,508	375,952	817,978	811,393	520,684	607,892	325,275	129,601	438,950
State Sources	21,586,509	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
Federal Sources	3,173,863	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
Total Revenue	76,537,285	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
Expenditures:										
Instruction										
Regular Instruction	19,671,471	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
Special Education Instruction	6,952,158	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
Other Special Instruction	1,049,044	949,284	973,221	969,032	893,747	713,336	706,689	728,930	933,420	844,578
Other Instruction	400,697	332,594	282,961	262,560	272,424	263,626	257,567	248,005	253,365	265,536
Support Services:										
Tuition	1,942,218	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
Student and Instruction Related Services	6,238,881	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
School Administrative Services	1,656,397	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
Other Administrative Services	2,287,627	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
Plant Operations and Maintenance	5,088,283	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
Pupil Transportation	4,215,549	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
Unallocated Benefits	22,080,031	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
Transfer to Charter Schools	27,026	26,362	25,974	43,500	44,803	32,273	13,641	40,085	52,413	
Debt Service:										
Principal	940,000	1,208,258	1,170,629	1,435,000	955,000	920,000	920,000	1,925,000	1,775,000	1,690,000
Interest and Other Charges	21,150	43,006	74,135	96,900	116,000	134,400	171,575	301,385	412,805	471,005
Capital Outlay	3,857,565	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
Total Expenditures	76,428,097	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
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	109,188	(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
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)		
Total Other Financing Sources (Uses)	-	-	-	993,887	-	-	-	115,759	-	-
Net Change in Fund Balances	\$ 109,188	\$ (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
Debt Service as a Percentage of										
Noncapital Expenditures	1.3%	1.8%	2.0%	2.7%	1.8%	1.9%	2.1%	4.1%	4.1%	4.1%

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>2023</u>	<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>
Various Refunds (including E-Rate)	\$ 130,058.34	\$ 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
Refund of Prior Year Expenditures	45,577.49	58,115.29	55,690.78	39,936.64	17,458.88	139,376.17	226,192.60			
Energy Incentives (Sale of SRECs)	9,172.13	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
Sale of Assets/Textbooks	100,460.72	35,322.00	6,200.00	126,560.00						
Outstanding Checks Canceled			1,788.90	896.50			2,064.17			5,423.00
Tuition	312,591.51	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
Preschool Tuition		47,906.53	15,810.50	38,035.06						
Other	21,984.44	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
Donations		12,415.00		25,910.00						
JIF Safety Award	6,000.00									
Administrative Fees						613.97	550.50	294.94	340.94	336.56
Emergency Snow Removal - FEMA							14,876.65			
Interest Earned on Deposits	610,226.54	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
Total Miscellaneous Revenues	\$ 1,236,071.17	\$ 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

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)
2023	\$ 49,605,400.00	\$ 2,278,939,800.00	\$ 1,833,738.00	\$ 678,903,100.00	\$ 20,327,400.00	\$ 195,114,900.00	\$ 3,224,724,338.00	\$ 6,754,450.00	\$ 3,231,478,788.00	\$ 854,700.00	\$ 465,639,500.00	\$ 4,220,293,572.00	\$ 1.576
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	458,806,200.00	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	3,436,594,697.00	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

(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

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>	District Direct Rate			Overlapping Rates				Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	Regional High School <u>District</u>	Township of <u>Voorhees</u>	Township of Voorhees <u>Fire District</u>	Camden <u>County</u>	
2023	\$ 1.576	\$ -	\$ 1.576	\$ 0.679	\$ 1.028	\$ -	\$ 0.940	\$ 4.223
2022	1.557	-	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

Source: Municipal Tax Collector

TOWNSHIP OF VOORHEES SCHOOL DISTRICT

Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Virtua Health-Division of Property Mgmt	\$ 74,996,000.00	1	2.32%	\$ 54,542,400.00	3	1.71%
Village Group Limited Partnership	49,313,500.00	2	1.53%	56,411,100.00	2	1.77%
Foster Sq 1-6%Lowe Ent Invest.	33,669,400.00	3	1.04%	33,669,400.00	4	1.06%
Vista 2016, LLC	27,484,400.00	4	0.85%			
Echelon Glen I & II Investors, LLC	26,929,600.00	5	0.83%			
HCP III Eagle, LLC	26,843,800.00	6	0.83%	25,030,300.00	5	0.79%
QRP Voorhees, LP	23,368,000.00	7	0.72%	23,368,000.00	6	0.73%
Cooper Holdings, LLC % Deloitte	17,517,500.00	8	0.54%	19,099,000.00	8	0.60%
Del Coop, LLC	17,242,700.00	9	0.53%	16,879,000.00	9	0.53%
SJF CCRC, Inc.	16,694,500.00	10	0.52%	16,694,500.00	10	0.52%
AG-Candlebrook LLC's				67,851,200.00	1	2.13%
Echelon Title LLC % PREIT				21,758,000.00	7	0.68%
Total	\$ 314,059,400.00		9.72%	\$ 335,302,900.00		10.53%

Source: Municipal Tax Assessor

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	School District Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2023	\$ 50,419,437.00	\$ 50,419,437.00	100.00%	-
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%	-

(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>	Governmental Activities		<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>			
2023	\$ -	\$ -	\$ -	Unavailable	\$ -
2022	940,000.00	-	940,000.00	0.05%	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

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)		
2023	-	-	-	-	-
2022	\$ 940,000.00	-	\$ 940,000.00	0.03%	\$ 30.19
2021	1,900,000.00	-	2,825,000.00	0.09%	96.83
2020	2,825,000.00	-	3,760,000.00	0.12%	128.60
2019	3,760,000.00	-	4,715,000.00	0.15%	161.37
2018	4,715,000.00	-	5,635,000.00	0.18%	192.85
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

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 VOORHEES SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2022
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	\$ 940,000.00	\$ 940,000.00			
Voorhees Township	<u>48,784,072.52</u>	<u>13,563,702.71</u>	\$ 35,220,369.81	\$ 35,220,369.81	
	<u>49,724,072.52</u>	<u>14,503,702.71</u>	<u>35,220,369.81</u>	<u>35,220,369.81</u>	
Overlapping Debt Apportioned to the Municipality:					
County of Camden: (2)					
General:					
Bonds	64,387,266.94	22,237,615.01 (4)	42,149,651.93	3,629,085.03 (6)	\$ 71,990,250.00
Notes	42,980,000.00		42,980,000.00	3,700,578.00 (6)	
Loan Agreements	347,760,000.00		347,760,000.00	29,942,136.00 (6)	
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>223,550,594.96</u>	<u>223,550,594.96 (5)</u>			
	<u>678,677,861.90</u>	<u>245,788,209.97</u>	<u>432,889,651.93</u>	<u>37,271,799.03</u>	<u>71,990,250.00</u>
	<u>\$ 728,401,934.42</u>	<u>\$ 260,291,912.68</u>	<u>\$ 468,110,021.74</u>	<u>\$ 72,492,168.84</u>	<u>\$ 71,990,250.00</u>

Sources:

- (1) 2022 Annual Debt Statement
- (2) County's 2022 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 2022 Net Valuation on which County taxes are apportioned, which is 8.61%. The source for this computation was the 2022 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)
2022	\$ 4,177,960,969
2021	3,793,903,474
2020	<u>3,625,914,131</u>
	<u>\$ 11,597,778,574</u>
Average equalized valuation of taxable property	<u>\$ 3,865,926,191</u>
Debt limit (3% of average equalization value) (2)	\$ 115,977,786
Total Net Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 115,977,786</u>

	Fiscal Year Ended June 30.									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 115,977,785.74	\$ 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
Total net debt applicable to limit (3)	<u>-</u>	<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>
Legal debt margin	<u>\$ 115,977,785.74</u>	<u>\$ 111,117,988.43</u>	<u>\$ 107,691,757.53</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>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.84%	1.73%	2.62%	3.58%	4.52%	5.35%	6.19%	7.61%	8.93%

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 <u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2022	31,025	Unavailable	Unavailable	2.9%
2021	31,133	\$ 1,919,100,386.00	\$ 61,642.00	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%

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>2023 (1)</u>			<u>2014</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>
Echelon Mall				1,450	1	8.97%
Virtua New Jersey Health System				1,200	2	7.43%
Macy's				450	3	2.78%
Cigna Corp.				445	4	2.75%
Boscov's				300	5	1.86%
Lakewood of Voorhees				290	6	1.79%
Comcast Corp.				265	7	1.64%
Genesis Eldercare				225	8	1.39%
AFL-Web Inc.				200	9	1.24%
Towers Perrin				180	10	1.11%
	-		-	5,005		30.96%

(1) Information not available

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>2023</u>	<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>
Instruction:										
Regular	203.5	202.5	188.8	173.3	180.3	174.8	173.8	182.3	178.3	183.3
Special Education	95.4	95.4	93.4	97.45	102.1	108.4	100.9	107.7	105.5	107.7
Support Services:										
Student & Instruction Related Services	48.0	47.0	48.0	45.1	47.1	47.0	46.3	44.8	46.3	45.2
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	21.0	22.0	19.0	19.0	19.0	19.0	19.0	19.0
Business Administrative Services	7.0	7.0	7.0	6.0	6.0	8.2	8.2	8.2	7.2	7.2
Plant Operations and Maintenance	33.3	31.3	30.6	30.6	29.1	29.5	30.0	29.0	29.0	29.0
Pupil Transportation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	<u>411.2</u>	<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>

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				
2023	2,965	\$ 71,609,381.85	\$ 24,151.56	6.50%	299	11.4	11.3	2,972	2,772	1.73%	95.03%
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%

Sources: District Records

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

	Fiscal Year Ended June 30,									
	<u>2023</u>	<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>
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	515	531	380	387	393	383	376	410	418	413
Kresson School (1981)										
Square Feet	75,515	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	490	419	365	384	385	394	392	373	367	342
Osage School (1957)										
Square Feet	79,650	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	551	571	706	688	670	664	616	629	641	658
Signal Hill (1988)										
Square Feet	81,284	82,283	82,283	82,283	82,283	82,283	82,283	82,283	82,283	82,283
Capacity (students)	615	615	615	615	615	615	615	615	615	615
Enrollment	447	483	454	477	494	504	467	474	457	477
Middle School:										
Voorhees Middle School (1972)										
Square Feet	196,822	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	962	971	1,023	1,015	1,042	1,045	1,066	1,055	1,107	1,101
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, 2023
 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,									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
E.T. Hamilton Elementary School	SP 5400-020-02-0130	\$240,847.00	\$ 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
Kresson Elementary School	SP 5400-055-02-0129	180,491.00	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
Osage Elementary School	SP 5400-090-02-0133	267,265.00	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
Signal Hill Elementary School	SP 5400-095-02-0131	243,762.00	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
Voorhees Middle School	SP 5400-100-02-0132	347,790.00	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
Total School Facilities		\$ 1,280,155.00	\$ 2,473,117.00	\$ 802,862.00	\$ 850,171.00	\$ 1,024,684.00	\$ 932,410.56	\$ 920,432.48	\$ 1,207,929.41	\$ 2,012,667.66	\$ 1,394,567.15
Other Facilities		356,419.70	379,619.23	499,742.83	109,423.00	126,462.00	11,404.76	14,188.95	19,773.30	40,688.81	22,048.22
Grand Total		\$ 1,636,574.70	\$ 2,852,736.23	\$ 1,302,604.83	\$ 959,594.00	\$ 1,151,146.00	\$ 943,815.32	\$ 934,621.43	\$ 1,227,702.71	\$ 2,053,356.47	\$ 1,416,615.37

Source: District Records

TOWNSHIP OF VOORHEES SCHOOL DISTRICT

Insurance Schedule

June 30, 2023

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 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 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, 2023, 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 January 18, 2024.

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. 2023-001*.

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
January 18, 2024

Exhibit 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

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, 2023. 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, 2023.

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.

Report on Internal Control over Compliance (Cont'd)

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report 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
January 18, 2024

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2023

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, 2022
						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	2005NJSMAP	100-054-7540-211	\$ 76,387.14	7-1-22	6-30-23	\$ (22,271.33)
Medical Assistance Program (Special Education Medicaid Initiative) - FFCRA	93.778	COVID-19	2005NJSMAP	100-054-7540-211	5,722.62	7-1-20	6-30-21	
Total Medicaid Cluster								(22,271.33)
U.S. Department of Homeland Security:								
Passed-through the State Department of Law and Public Safety:								
CoronaVirus Relief Fund	21.019	COVID-19	Unavailable	N/A	599,875.23	Unavailable	Unavailable	-
Total General Fund								(22,271.33)
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	(86,369.00)
Title I - Grants to Local Educational Agencies	84.010	N/A	S010A220030	100-034-5064-194	301,316.00	7-1-22	9-30-23	
Total Title I								(86,369.00)
Title II - Supporting Effective Instruction Grants	84.367	N/A	S367A210029	100-034-5063-290	52,618.00	7-1-21	9-30-22	(19,948.00)
Title II - Supporting Effective Instruction Grants	84.367	N/A	S367A220029	100-034-5063-290	60,199.00	7-1-22	9-30-23	
Total Title II								(19,948.00)
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	(8,080.00)
Title III - English Language Acquisition State Grants	84.365	N/A	S365A220030	100-034-5064-187	20,185.00	7-1-22	9-30-23	
Total Title III								(8,080.00)
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	
Title IV - Student Support and Academic Enrichment Program	84.424	N/A	S424A220031	100-034-5063-348	19,787.00	7-1-22	9-30-23	
Total Title IV								-
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	(73,944.85)
IDEA, Part B Basic - Special Education-Grants to States	84.027	N/A	H027A220100	100-034-5065-016	803,366.00	7-1-22	9-30-23	
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	(19,556.62)
Total IDEA, Part B Basic - Special Education-Grants to States								(93,501.47)
IDEA Preschool - Special Education-Preschool Grants	84.173	N/A	H173A210114	100-034-5065-020	37,855.00	7-1-21	9-30-22	(9,401.00)
IDEA Preschool - Special Education-Preschool Grants	84.173	N/A	H173A220114	100-034-5065-020	40,607.00	7-1-22	9-30-22	
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	(10,000.00)
Total IDEA Preschool - Special Education-Preschool Grants								(19,401.00)
Total IDEA Special Education Cluster								(112,902.47)
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	5-11-20	9-30-22	(994.00)
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	(122,827.41)
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	
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	(1,337.00)
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	(679,423.01)
Accelerated Learning Coach and Educator Support	84.425u	COVID-19	S425U210027	100-034-5120-513	250,823.00	3-15-20	9-30-24	(432.00)
Evidence Based Summer Learning and Enrichment	84.425d	COVID-19	S425U210027	100-034-5120-513	40,000.00	3-15-20	9-30-24	
Evidence Based Comprehensive Beyond the School Day	84.425d	COVID-19	S425U210027	100-034-5120-513	40,000.00	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	(11,431.00)
ARP Homeless Children and Youth Program	84.425w	COVID-19	S425W210031	Unknown	8,501.00	4-23-21	9-30-24	(5,000.00)
Total Coronavirus Aid Relief and Economic Security Act 2020 - CARES Act								(821,444.42)
Total Special Revenue Fund								(1,048,743.89)
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	231NJ304N1099	Unavailable	177,246.54	7-1-22	6-30-23	
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	(125,674.06)
National School Lunch Program	10.555	N/A	231NJ304N1099	100-010-3350-026	300,574.85	7-1-22	6-30-23	
National School Lunch Program - HHFKA Program	10.555	N/A	231NJ304N1099	100-010-3350-026	15,509.85	7-1-22	6-30-23	
Supply Chain Assistance Award	10.555	COVID-19	Unknown	100-010-3350-118	147,263.04	7-1-22	6-30-23	
Total National School Lunch Program								(125,674.06)
School Breakfast Program	10.553	N/A	221NJ304N1099	100-010-3350-028	291,639.92	7-1-21	6-30-22	(29,345.33)
School Breakfast Program	10.553	N/A	231NJ304N1099	100-010-3350-028	7-1-22	6-30-23	6-30-21	
Total School Breakfast Program								(29,345.33)
Total Child Nutrition Cluster								(155,019.39)
Total Enterprise Fund								(155,019.39)
Total Federal Financial Assistance								\$ (1,226,034.61)

(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, 2023		
			Pass-Through Funds	Direct Funds	Total Budgetary Expenditures			Accounts Receivable	Unearned Revenue	Due to Grantor
	\$ 98,658.47 5,722.62		\$ 76,387.14 5,722.62		\$ 76,387.14 5,722.62					
\$ -	104,381.09	\$ -	82,109.76	\$ -	82,109.76	\$ -	\$ -	\$ -	\$ -	\$ -
-	599,875.23	-	600,847.07	-	600,847.07	-	-	(971.84)	-	-
-	704,256.32	-	682,956.83	-	682,956.83	-	-	(971.84)	-	-
(3,008.00) 3,008.00	89,377.00 171,496.00		286,457.00		286,457.00			(111,953.00)		
-	260,873.00	-	286,457.00	-	286,457.00	-	-	(111,953.00)	-	-
(1,494.00) 1,494.00	21,442.00 32,629.00		58,460.00		58,460.00			(24,337.00)		
-	54,071.00	-	58,460.00	-	58,460.00	-	-	(24,337.00)	-	-
(455.00) 455.00	8,535.00 11,451.00		20,110.00		20,110.00			(8,204.00)		
-	19,986.00	-	20,110.00	-	20,110.00	-	-	(8,204.00)	-	-
(117.00) 117.00	117.00 18,270.00	0.36	18,387.36		18,387.36					
-	18,387.00	0.36	18,387.36	-	18,387.36	-	-	-	-	-
(624,145.00) 624,145.00	698,089.85 233,872.15 47,189.00	0.12	1,121,678.66 74,124.50		1,121,678.66 74,124.50			(263,661.51) (46,492.00)		
-	979,151.00	0.12	1,195,803.16	-	1,195,803.16	-	-	(310,153.51)	-	-
(1,254.00) 1,254.00	10,655.00 30,246.00 10,000.00		37,678.00 3,041.00		37,678.00 3,041.00			(6,178.00) (3,041.00)		
-	50,901.00	-	40,719.00	-	40,719.00	-	-	(9,219.00)	-	-
-	1,030,052.00	0.12	1,236,522.16	-	1,236,522.16	-	-	(319,372.51)	-	-
	994.00 163,070.00	(0.31)	40,987.28		40,987.28			(745.00)		
	10,117.00 2,676.00	(0.26)	10,117.00 6,800.74		10,117.00 6,800.74			(5,462.00)		
	756,677.00 145,328.00	0.53	698,430.25 144,896.53		698,430.25 144,896.53			(621,176.26)		
	40,000.00 40,000.00		40,000.00 40,000.00		40,000.00 40,000.00					
	39,254.00 5,070.00	(0.37)	27,822.63 2,147.51		27,822.63 2,147.51			(2,077.51)		
-	1,203,186.00	(0.41)	1,011,201.94	-	1,011,201.94	-	-	(629,460.77)	-	-
-	2,586,555.00	0.07	2,631,138.46	-	2,631,138.46	-	-	(1,093,327.28)	-	-
	177,246.54		177,246.54		177,246.54					
	125,674.06 275,755.45 14,196.88 147,263.04		300,574.85 15,509.84 147,263.04		300,574.85 15,509.84 147,263.04			(24,819.40) (1,312.96)		
-	740,135.97	-	640,594.27	-	640,594.27	-	-	(26,132.36)	-	-
	29,345.33 4,567.14		5,554.18		5,554.18			(987.04)		
-	33,912.47	-	5,554.18	-	5,554.18	-	-	(987.04)	-	-
-	774,048.44	-	646,148.45	-	646,148.45	-	-	(27,119.40)	-	-
-	774,048.44	-	646,148.45	-	646,148.45	-	-	(27,119.40)	-	-
\$ -	\$ 4,064,859.76	\$ 0.07	\$ 3,960,243.74	\$ -	\$ 3,960,243.74	\$ -	\$ -	\$ (1,121,418.52)	\$ -	\$ -

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2023

State Grantor/ Program Title	State Project Number	Award Amount	Grant Period		Balance at June 30, 2022	
			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	\$ (202,328.00)	
Equalization Aid	23-495-034-5120-078	2,761,205.00	7-1-22	6-30-23		
Special Education Categorical Aid	22-495-034-5120-089	1,699,913.00	7-1-21	6-30-22	(162,630.00)	
Special Education Categorical Aid	23-495-034-5120-089	2,411,349.00	7-1-22	6-30-23		
Security Aid	22-495-034-5120-084	236,331.00	7-1-21	6-30-22	(22,610.00)	
Security Aid	23-495-034-5120-084	236,331.00	7-1-22	6-30-23		
Total State Aid - Public					(387,568.00)	\$ -
Transportation Aid:						
Transportation Aid	22-495-034-5120-014	602,456.00	7-1-21	6-30-22	(57,637.00)	
Transportation Aid	23-495-034-5120-014	602,456.00	7-1-22	6-30-23		
Nonpublic School Transportation Aid	22-495-034-5120-014	23,780.00	7-1-21	6-30-22	(23,780.00)	
Nonpublic School Transportation Aid	23-495-034-5120-014	27,768.00	7-1-22	6-30-23		
Total Transportation Aid					(81,417.00)	-
Extraordinary Special Education Costs Aid						
Extraordinary Special Education Costs Aid	22-495-034-5120-044	837,263.00	7-1-21	6-30-22	(837,263.00)	
Extraordinary Special Education Costs Aid	23-495-034-5120-044	1,491,876.00	7-1-22	6-30-23		
Total Extraordinary Special Education Costs Aid					(837,263.00)	-
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	(19,437.53)	
Payment for Institutionalized Children - Unknown District of Residence	23-495-034-5120-005	143,675.03	7-1-22	6-30-23		
Total Payment for Institutionalized Children - Unknown District of Residence					(19,437.53)	-
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	(78,860.00)	
Securing our Children's Future Bond Act - Water Infrastructure Grants	22-588-034-5120-08	1,049.00	4-1-21	3-31-23	(1,049.00)	
Total Securing Our Children's Future Bond Act					(79,909.00)	-
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	(88,090.25)	
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	1,822,132.01	7-1-22	6-30-23		
Total Reimbursed TPAF Social Security Contributions					(88,090.25)	-
On-behalf T.P.A.F. Pension Contributions - Normal Cost						
On-behalf T.P.A.F. Pension Contributions - Normal Cost	23-495-034-5094-002	8,298,847.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	23-495-034-5094-004	115,137.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance	23-495-034-5094-004	3,254.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	23-495-034-5094-001	2,210,333.00	7-1-22	6-30-23		
Total On-Behalf TPAF Pension Contributions					-	-
Total General Fund					(1,493,684.78)	-
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		5,186.00
Nursing Services	23-100-034-5120-070	17,248.00	7-1-22	6-30-23		
Total Nursing Services					-	5,186.00
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		1,473.00
Textbook Aid (Ch. 194, L. 1977)	23-100-034-5120-064	9,966.00	7-1-22	6-30-23		
Total Textbook Aid (Ch. 194, L. 1977)					-	1,473.00
Technology Aid						
Technology Aid	22-100-034-5120-373	8,778.00	7-1-21	6-30-22		515.00
Technology Aid	23-100-034-5120-373	6,258.00	7-1-22	6-30-23		
Total Technology Aid					-	515.00
Security Aid						
Security Aid	22-100-034-5120-509	43,400.00	7-1-21	6-30-22		8,234.00
Security Aid	23-100-034-5120-509	32,390.00	7-1-22	6-30-23		
Total Security Aid					-	8,234.00
Auxiliary Services (Ch. 192, L. 1977)						
Compensatory Education	22-100-034-5120-067	58,227.00	7-1-21	6-30-22		11,645.00
English as a Second Language	23-100-034-5120-067	8,222.00	7-1-21	6-30-22		6,486.00
Compensatory Education	22-100-034-5120-067	54,258.00	7-1-22	6-30-23		
English as a Second Language	23-100-034-5120-067	5,011.00	7-1-22	6-30-23		
Total Auxiliary Services (Ch. 192, L. 1977)					-	18,131.00
Handicapped Services (Ch. 193, L. 1977)						
Corrective Speech	22-100-034-5120-066	24,180.00	7-1-21	6-30-22		9,486.00
Examination and Classification	23-100-034-5120-066	41,700.00	7-1-21	6-30-22		11,943.00
Supplementary Instruction	22-100-034-5120-066	21,146.00	7-1-21	6-30-22		5,039.00
Corrective Speech	23-100-034-5120-066	36,970.00	7-1-22	6-30-23		
Examination and Classification	23-100-034-5120-066	23,715.00	7-1-22	6-30-23		
Supplementary Instruction	23-100-034-5120-066	23,623.00	7-1-22	6-30-23		
Total Handicapped Services (Ch. 193, L. 1977)					-	26,468.00
Emergent and Capital Maintenance Needs Grant	Unknown	68,566.00	7-1-22	6-30-23		
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	(1,920.00)	
Municipal Drug Alliance	2000-475-995120-60	1,500.00	7-1-22	6-30-23		
Total Municipal Alliance					(1,920.00)	-
Preschool Education Aid	23-495-034-5120-086	1,064,696.00	7-1-22	6-30-23		
Total Special Revenue Fund					(1,920.00)	60,007.00

Carryover/ Walkover Amount	Cash Received	Adjustments (B)	Total Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2023			Memo	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
	\$ 202,328.00		\$ 2,761,205.00			\$ (268,430.00)			\$ (268,430.00)	\$ 2,761,205.00
	2,492,775.00									
	162,630.00									
	2,176,930.00		2,411,349.00			(234,419.00)			(234,419.00)	2,411,349.00
	22,610.00									
	213,356.00		236,331.00			(22,975.00)			(22,975.00)	236,331.00
\$ -	5,270,629.00	\$ -	5,408,885.00	\$ -	\$ -	(525,824.00)	\$ -	\$ -	(525,824.00)	5,408,885.00
	57,637.00									
	543,888.60		602,456.00			(58,567.40)			(58,567.40)	602,456.00
	23,780.00									
			27,768.00			(27,768.00)				27,768.00
-	625,305.60	-	630,224.00	-	-	(86,335.40)	-	-	(58,567.40)	630,224.00
	837,263.00									
			1,491,876.00			(1,491,876.00)				1,491,876.00
-	837,263.00	-	1,491,876.00	-	-	(1,491,876.00)	-	-	-	1,491,876.00
	19,437.53									
	125,652.79		143,675.03			(18,022.24)				143,675.03
-	145,090.32	-	143,675.03	-	-	(18,022.24)	-	-	-	143,675.03
	78,860.00									
	1,049.00									
-	79,909.00	-	-	-	-	-	-	-	-	-
	88,090.25									
	1,733,030.77		1,822,132.01			(89,101.24)				1,822,132.01
-	1,821,121.02	-	1,822,132.01	-	-	(89,101.24)	-	-	-	1,822,132.01
	8,298,847.00		8,298,847.00							8,298,847.00
	115,137.00		115,137.00							115,137.00
	3,254.00		3,254.00							3,254.00
	2,210,333.00		2,210,333.00							2,210,333.00
-	10,627,571.00	-	10,627,571.00	-	-	-	-	-	-	10,627,571.00
-	19,406,888.94	-	20,124,363.04	-	-	(2,211,158.88)	-	-	(584,391.40)	20,124,363.04
					5,186.00					
	17,248.00	0.17	14,636.17					2,612.00		14,636.17
-	17,248.00	0.17	14,636.17	-	5,186.00	-	-	2,612.00	-	14,636.17
					1,473.00					
	9,966.00	(0.11)	8,376.89					1,589.00		8,376.89
-	9,966.00	(0.11)	8,376.89	-	1,473.00	-	-	1,589.00	-	8,376.89
					515.00					
	6,258.00	(0.04)	5,585.96					672.00		5,585.96
-	6,258.00	(0.04)	5,585.96	-	515.00	-	-	672.00	-	5,585.96
					8,234.00					
	32,390.00		27,060.00					5,330.00		27,060.00
-	32,390.00	-	27,060.00	-	8,234.00	-	-	5,330.00	-	27,060.00
					11,645.00					
					6,486.00					
	54,258.00		50,304.00 (A)					3,954.00		50,304.00
	5,011.00		1,002.00 (A)					4,009.00		1,002.00
-	59,269.00	-	51,306.00	-	18,131.00	-	-	7,963.00	-	51,306.00
					9,486.00					
					11,943.00					
					5,039.00					
	36,970.00		31,091.00 (A)					5,879.00		31,091.00
	23,715.00		15,159.00 (A)					8,556.00		15,159.00
	23,623.00		20,733.00 (A)					2,890.00		20,733.00
-	84,308.00	-	66,983.00	-	26,468.00	-	-	17,325.00	-	66,983.00
-	68,566.00	-	68,566.00	-	-	-	-	-	-	68,566.00
						(1,920.00)				
	1,500.00		1,500.00							1,500.00
-	1,500.00	-	1,500.00	-	-	(1,920.00)	-	-	-	1,500.00
-	958,226.40	-	802,572.15	-	-	(106,469.60)	262,123.85	-	(106,469.60)	802,572.15
-	1,237,731.40	0.02	1,046,586.17	-	60,007.00	(108,389.60)	262,123.85	35,491.00	(106,469.60)	1,046,586.17

(Continued)

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2023

State Grantor/ Program Title	State Project Number	Award Amount	Grant Period		Balance at June 30, 2022	
			From	To	Unearned Revenue/ Accounts Receivable	Due to Grantor
Debt Service Fund:						
State Department of Education:						
School Building Aid	23-495-034-5120-017	\$ 318,974.00	7-1-22	6-30-23	\$ -	\$ -
Enterprise Fund:						
State Department of Education:						
State School Breakfast Aid	23-100-010-3350-023	42.90	7-1-22	6-30-23		
State School Lunch Aid	22-100-010-3350-023	33,056.96	7-1-21	6-30-22	(2,892.23)	
State School Lunch Aid	23-100-010-3350-023	15,684.72	7-1-22	6-30-23		
Total State School Lunch Aid					(2,892.23)	-
Total Enterprise Fund					(2,892.23)	-
Total State Financial Assistance					\$ (1,498,497.01)	\$ 60,007.00
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	23-495-034-5094-002	8,298,847.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	23-495-034-5094-004	115,137.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Long Term Disability Insurance	23-495-034-5094-004	3,254.00	7-1-22	6-30-23		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	23-495-034-5094-001	2,210,333.00	7-1-22	6-30-23		
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, 2023			Memo	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2023	Cumulative Total Expenditures
\$ -	\$ 318,974.00	\$ -	\$ 318,974.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318,974.00
	35.40		42.90			(7.50)				42.90
	2,892.23									
	14,365.74		15,684.72			(1,318.98)				15,684.72
-	17,293.37	-	15,727.62	-	-	(1,326.48)	-	-	-	15,727.62
-	17,293.37	-	15,727.62	-	-	(1,326.48)	-	-	-	15,727.62
\$ -	\$ 20,980,887.71	\$ 0.02	21,505,650.83	\$ -	\$ 60,007.00	\$ (2,320,874.96)	\$ 262,123.85	\$ 35,491.00	\$ (690,861.00)	\$ 21,505,650.83
			(8,298,847.00)							
			(115,137.00)							
			(3,254.00)							
			<u>(2,210,333.00)</u>							
			<u>(10,627,571.00)</u>							
			<u>\$ 10,878,079.83</u>							

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

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 exceptions: 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. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

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, debt service 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 special revenue fund also recognizes the one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$139,186.40) for the general fund and \$95,540.43 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.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts 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	\$ 682,956.83	\$ 19,985,176.64	\$ 20,668,133.47
Special Revenue	2,490,906.52	1,282,358.54	3,773,265.06
Debt Service		318,974.00	318,974.00
Food Service	646,148.45	15,727.62	661,876.07
	<u>3,820,011.80</u>	<u>21,602,236.80</u>	<u>25,422,248.60</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		245,656.00	245,656.00
Encumbrances	140,231.94	(80,118.12)	60,113.82
Preschool Education Aid Carryover		(262,123.85)	(262,123.85)
	<u>140,231.94</u>	<u>(96,585.97)</u>	<u>43,645.97</u>
Total Awards and Financial Assistance Expended	<u>\$ 3,960,243.74</u>	<u>\$ 21,505,650.83</u>	<u>\$ 25,465,894.57</u>

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	<u>\$ 0.07</u>	<u>\$ 0.02</u>	<u>\$ 0.09</u>

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2023, 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, 2023

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:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		IDEA Special Education Cluster:
84.027	H027A220100	IDEA, Part B Basic - Special Education - Grants to States
84.027X	H027A220100	IDEA, Part B Basic - Special Education - Grants to States ARP
84.173	H173A220114	IDEA Preschool - Special Education - Preschool Grants
84.173X	H173A220114	IDEA Preschool - Special Education - Preschool Grants ARP
		Coronavirus Aid Relief and Economic Security Act 2020 - CARES Act:
84.425d	S425D210027	Elementary and Secondary School Emergency Relief Fund (ESSER II)
84.425d	S425D210027	Elementary and Secondary School Emergency Relief Fund (Learning Acceleration)
84.425d	S425D210027	Elementary and Secondary School Emergency Relief Fund (Mental Health)
84.425u	S425U210027	Elementary and Secondary School Emergency Relief Fund (ESSER III)
84.425u	S425U210027	Accelerated Learning Coach and Educator Support
84.425d	S425U210027	Evidence Based Summer Learning and Enrichment
84.425d	S425U210027	Evidence Based Comprehensive Beyond the School Day
84.425u	S425U210027	NJTSS Mental Health Support Staffing
84.425w	S425W210031	ARP Homeless 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, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

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 New Jersey Circular 15-08-OMB? ___ yes X no

Identification of major programs:

GMS Number(s)

Name of State Program

 495-034-5120-078
 495-034-5120-089
 495-034-5120-084
 495-034-5120-086
 495-034-5120-017

State Aid Public: _____
 Equalization Aid _____
 Special Education Categorical Aid _____
 Security Aid _____
 Preschool Education Aid _____
 School Building Aid _____

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00

Auditee qualified as low-risk auditee? X yes ___ no

TOWNSHIP OF VOORHEES SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2023

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. 2023-001

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 \$193,969.40 as of June 30, 2023.

Context

Per the calculation of the Food Service Fund's net cash resources, net cash resources at June 30, 2023 was \$604,826.08 and its three months average expenditures was \$410,856.68, resulting in an excess of \$193,969.40.

The School District developed and approved a corrective action plan as to how the excess funds as of June 30, 2022 were to be expended in support of the food service program during fiscal year ended June 30, 2023.

Although the amount of the excess was reduced during fiscal year ended June 30, 2023 in accordance with, and as a result of, the School District's corrective action plan, excess funds remained as of June 30, 2023. The New Jersey Department of Agriculture has approved a plan to allow the School District to retain the excess balance after June 30, 2023.

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

Due to the COVID 19 pandemic, the School District's Food Service Fund federal and state subsidy revenues increased significantly during fiscal year ended June 30, 2022, thereby resulting in excess net cash resources as of June 30, 2022 and June 30, 2023.

Recommendation

That the School District continue to expend funds in accordance with its approved spending plan in order 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, 2023

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, 2023

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

Finding No. 2022-001

Condition

As of June 30, 2022, the School District's Food Service Fund net cash resources exceeded its three months average expenditures by \$342,852.90.

Current Status

As of June 30, 2023, the School District's Food Service Fund net cash resources exceeded its three months average expenditures by \$193,969.40.

Planned Corrective Action

The School District plans to continue to expend funds in accordance with its approved spending plan in order to reduce the Food Service Fund's net cash resources below its three months average expenditures.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.