

**RUTGERS**

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for Public Affairs

**May  
13**

# **Are South New Jersey School Districts Prepared for the Next Recession?**

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**Michael S. Hayes, Assistant Professor of Public Policy,  
Rutgers University-Camden**

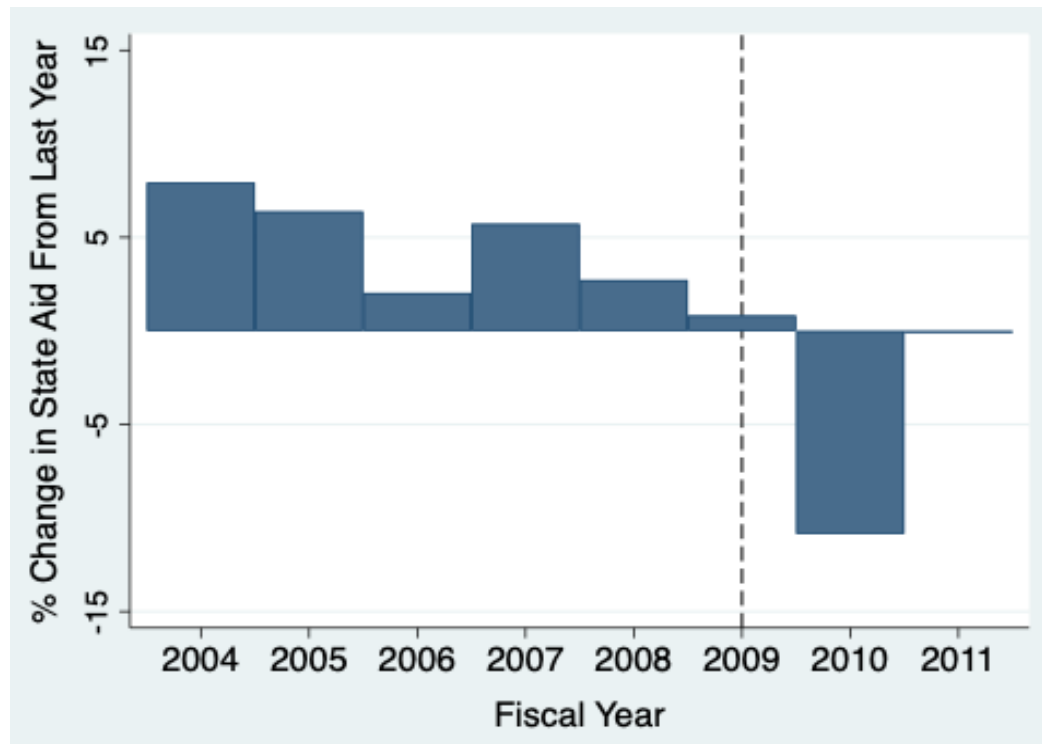
# Motivation

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- Beginning in March 2020, state governments have implemented strategies to prevent the spread of the COVID-19 disease.
- These necessary actions have caused **declines in the economy** and **state budgetary shortfalls**.
- State governments tend to alleviate their own budgetary shortfalls by **reducing state aid**.

## Motivation



For example, during the Great Recession, New Jersey **reduced school aid by more than 10%**.

# Motivation

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- The **average** NJ school district receives more than **40% of revenues from state sources** and 5% from federal sources.
- Therefore, **a reduction in school aid is problematic** for many NJ school districts.
- The reliance on school aid is even greater for school districts in the **most economically distressed areas**.

# Motivation

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It is **vital for state and local policymakers** in South NJ are aware of the most financially vulnerable school districts in the region.

- To help the state **distribute the cuts fairly**
- To help school districts **plan for the future.**

*This study provides this information by:*

- Examining the current financial status of the largest 25 school districts in South NJ.
- Identifying those school districts that are most vulnerable.

# Motivation

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The current study addresses the following research questions:

1. Which school districts are most financially vulnerable if there is a cut in school aid?
2. Which school districts have a greater ability to raise own-source revenues?
3. How prepared are school districts to fund their short-term financial obligations?

# Motivation



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## Preview of main findings:

- **To sustain current revenue levels**, 17 of the 25 largest school districts in South NJ would need to **raise local property taxes by at least 5%** if there was a 10% reduction in school aid.
  - These are considered the **“more at risk”** school districts.
- At **least eight** of these “more at risk” districts face significant barriers in raising local property taxes.
- At **least ten** of these “more at risk” districts currently do not have adequate levels of short-term resources to fund short-term financial obligations.

# Research

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The current study addresses the following research questions:

1. Which school districts are most financially vulnerable if there is a cut in school aid?
2. Which school districts have a greater ability to raise own-source revenues?
3. How prepared are school districts to fund their short-term financial obligations?



## Question 1: Which districts are “more at risk”?

How can we determine how financially vulnerable a school district is to state aid cuts?

The **risk exposure factor (REF)** can be used to measure the school district’s reliance on school aid.

- ↑ Share of revenues from property taxes → lower REF → less at risk
- ↓ Share of revenues from property taxes → higher REF → **more at risk**

$$REF = \frac{(Federal\ Aid + State\ Aid + Miscellaneous\ Income)}{Local\ Property\ Taxes}$$

## Question 1: Which districts are “more at risk”?

The case of Mount Laurel Township

$$REF = \frac{(Federal\ and\ State\ Aid\ +\ Miscellaneous\ Income)}{Local\ Property\ Taxes}$$

$$REF = \frac{(\$9,876,163\ +\ \$1,120,206)}{\$63,981,812}$$

$$REF = 0.12$$

The district would **need to raise local property taxes by 1.2%** if there was a **10% reduction** in school aid or any other “uncontrollable revenues”.

## Question 1: Which districts are “more at risk”?

The case of **Mount Laurel Township**

$$REF = \frac{(Federal\ and\ State\ Aid\ +\ Miscellaneous\ Income)}{Local\ Property\ Taxes}$$

$$REF = 0.12$$

This REF score is **below** the **rule of thumb of 0.50**.

A school district is **“at less risk”** if their REF score is **less than 0.50**

A school district is **“at more risk”** if their REF score is **more than 0.50**

## Question 1: Which districts are “more at risk”?

The case of Vineland School District

$$REF = \frac{(Federal\ and\ State\ Aid\ +\ Miscellaneous\ Income)}{Local\ Property\ Taxes}$$

$$REF = \frac{(\$136,941,783 + \$1,339,425)}{\$23,753,425}$$

$$REF = 5.82$$

The district would **need to raise local property taxes by 58.2%** if there was a **10% reduction** in school aid or any other “uncontrollable revenues” → “More at risk” school district.

## Question 1: Which districts are “more at risk”?

### Summary statistics for the Risk Exposure Factors (REF) scores

- The **average\*** school district in the sample **has a REF score of 1.57** → requires a 15.7% increase in property taxes
- **Large differences** in REF **across the 25 school districts**
  - Mount Laurel Township’s REF = 0.12
  - Camden City’s REF = 45.44
- **17 out of the 25** school districts are **“more at risk”**
- \* Camden City and Bridgeton City not included in calculation of the average shown above.

# Research

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The current study addresses the following research questions:

1. Which school districts are most financially vulnerable if there is a cut in school aid?
2. **Which school districts have a greater ability to raise own-source revenues?**
3. How prepared are school districts to fund their short-term financial obligations?

## Question 2: Who has ability to increase taxes?

- There is **no perfect method** to predict whether school districts will be able to raise own-source revenues.
- There are a set of helpful financial and socioeconomic indicators:
  - **Local tax burden**
  - % of property levy collected last year
  - Local unemployment rate

## Question 2: Who has ability to increase taxes?

The following formula is used to calculate the **local tax burden** for each school district:

$$\text{Local Tax Burden} = \frac{\text{Local Property Tax Levy}}{\text{Total Personal Income}} \times 100$$

- ↑ Local Tax Burden → ↑ % of income going towards paying local taxes
- Holding all other factors constant, a **higher local tax burden** suggests the school districts has **less financial and political capacity to increase tax levies**.



## Question 2: Who has ability to increase taxes?

The case of **Bridgeton City**

$$\text{Local Tax Burden} = \frac{\text{Local Property Tax Levy}}{\text{Total Personal Income}} \times 100$$

$$\text{Local Tax Burden} = \frac{\$21,474,339}{\$931,646,240} \times 100$$

$$\text{Local Tax Burden} = 2.3$$

The typical resident pays **2.3%** of their income towards local property taxes.

## Question 2: Who has ability to increase taxes?

The case of **Vineland City**

$$\text{Local Tax Burden} = \frac{\text{Local Property Tax Levy}}{\text{Total Personal Income}} \times 100$$

$$\text{Local Tax Burden} = \frac{\$111,365,615}{\$1,482,151,392} \times 100$$

$$\text{Local Tax Burden} = 7.5$$

- The typical resident pays **7.5%** of their income towards local property taxes.

## Question 2: Who has ability to increase taxes?

### Summary statistics for the Local Tax Burden

- The **average\*** school district in the sample **has a local tax burden of 5.5** → 5.5% of income towards property taxes
- **Large differences** across the 17 “more at risk” districts
  - Camden City’s Local Tax Burden = 1.3%
  - Atlantic City’s Local Tax Burden = 14.3%

\* Calculation is based on the 17 “more at risk” school districts

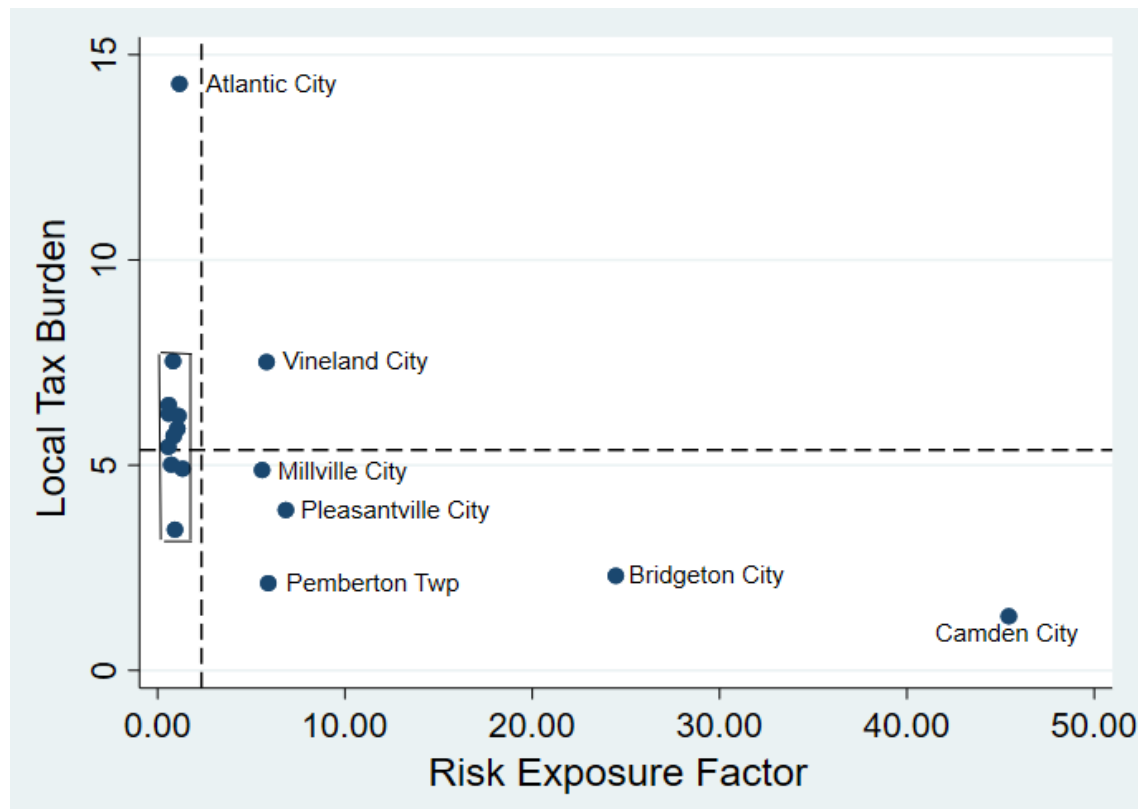
## Question 2: Who has ability to increase taxes?

*How many “more at risk” districts have both high REF scores and also high local tax burdens?*

- At **least 8 of them...**
  - Vineland, Toms River Regional, Egg Harbor Township, Washington, Gloucester Township, Black Horse Pike Regional, Deptford Township, and Jackson Township.
- I plot all “more at risk” school district’s REF and local tax burden in the upcoming figure.

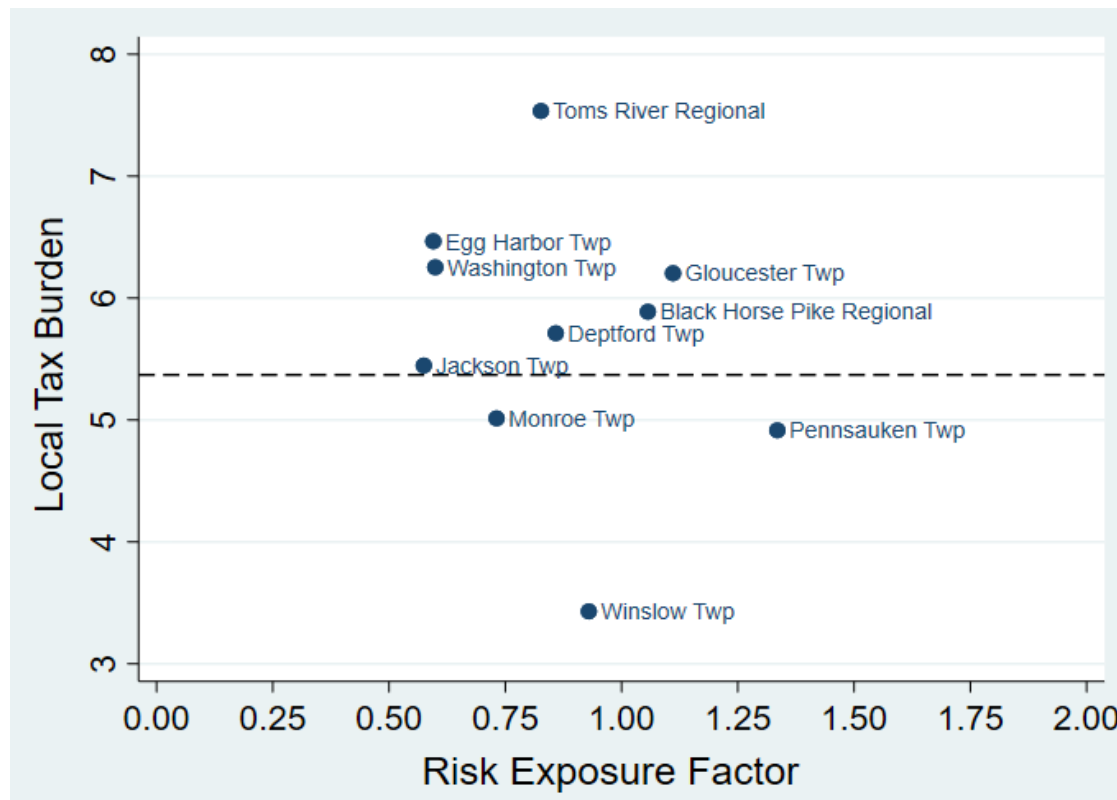
## Question 2:

## Who has ability to increase taxes?



## Question 2:

## Who has ability to increase taxes?



# Research

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The current study addresses the following research questions:

1. Which school districts are most financially vulnerable if there is a cut in school aid?
2. Which school districts have a greater ability to raise own-source revenues?
3. **How prepared are school districts to fund their short-term financial obligations?**

# Research

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The **availability of short-term capital** (e.g., cash) is one way to buffer yourself from a revenue shock.

- This is often referred to **“liquidity”**

There are a set of helpful financial indicators to measure short-term liquidity:

- **Number of Days of Cash on Hand**
- **Current Ratio**



## Question 3: How prepared to fund short-term bills?

The following formula is used to calculate the **days of cash on hand** for each school district:

$$\text{Days of Cash on Hand} = \frac{(\text{Cash} + \text{Investments})}{\text{Operating expenses per day}}$$

## Question 3: How prepared to fund short-term bills?

The case of **Bridgeton City**

$$\text{Days of Cash on Hand} = \frac{(\text{Cash} + \text{Investments})}{\text{Operating expenses per day}}$$

$$\text{Days of Cash on Hand} = \frac{(\$9,000,603 + \$0)}{\$383,366}$$

$$\text{Days of Cash on Hand} = 23.5$$

- It could operate for **almost 24 days** without any an inflow of new cash.

## Question 3: How prepared to fund short-term bills?

The case of Toms River Regional

$$\text{Days of Cash on Hand} = \frac{(\text{Cash} + \text{Investments})}{\text{Operating expenses per day}}$$

$$\text{Days of Cash on Hand} = \frac{(\$3,019,506 + \$214,396)}{\$828,547}$$

$$\text{Days of Cash on Hand} = 3.9$$

- It could operate for **almost 4 days** without any an inflow of new cash.

## Question 3: How prepared to fund short-term bills?

### Summary statistics for the Days of Cash on Hand

- The **average\*** school district in the sample **has almost 24** days of cash on hand
- **Large differences** across the 17 “more at risk” districts
  - Toms River Regional → 4 days of cash on hand
  - Atlantic City → 76 days of cash on hand

\* Calculation is based on the 17 “more at risk” school districts

## Question 3: How prepared to fund short-term bills?

- Days of cash only provides a **partial picture**...
- It is possible to have higher than average amount of cash on hand, but also **higher than average short-term financial obligations**.
- Therefore, we need an indicator that accounts for both short-term assets and liabilities → **current ratio**

## Question 3: How prepared to fund short-term bills?

The following formula is used to calculate the **current ratio** for each school district:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

- **Current Assets** → cash, investments, inventory, etc.
- **Current Liabilities** → payroll payables, accounts payable, etc.
- Rule of thumb → **more than 2** → For every \$1 in current liabilities, you want to have \$2 in current assets

## Question 3: How prepared to fund short-term bills?

The case of **Bridgeton City**

$$\text{Days of Cash on Hand} = \frac{(\text{Cash} + \text{Investments})}{\text{Operating expenses per day}}$$

$$\text{Days of Cash on Hand} = \frac{(\$9,000,603 + \$0)}{\$383,366}$$

$$\text{Days of Cash on Hand} = 23.5$$

- It could operate for **almost 24 days** without any an inflow of new cash.

## Question 3: How prepared to fund short-term bills?

The case of **Bridgeton City**

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Current Ratio} = \frac{\$10,417,687}{\$8,413,247}$$

$$\text{Current Ratio} = 1.24$$

- For every \$1 in current liabilities, Bridgeton City has **only \$1.24 in current assets**.



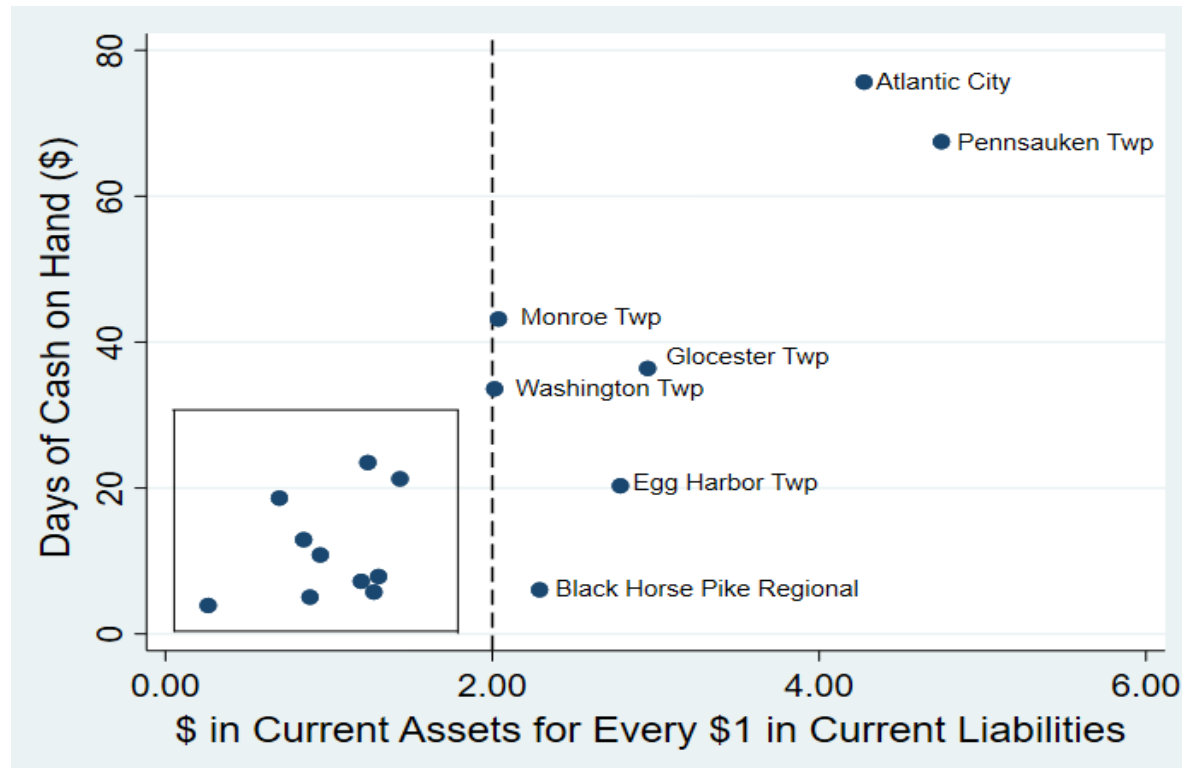
## Question 3: How prepared to fund short-term bills?

### Summary statistics for the Current Ratio

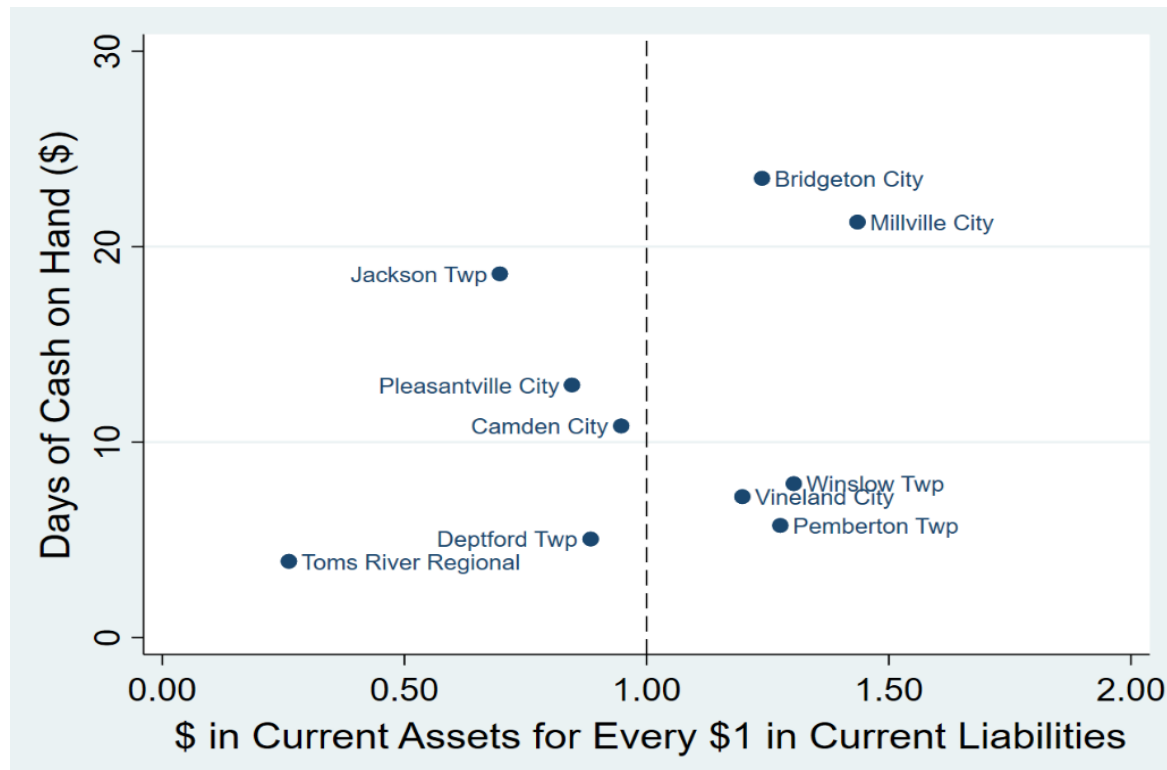
- The **average\*** school district in the sample **has only \$1.80** in current assets for every \$1 in current liabilities.
  - 10 school districts had a current ratio below 2.
  - 5 of those 10 districts had a current ratio below 1.
- **Large differences** across the 17 “more at risk” districts
  - Toms River Regional → \$0.26 in current assets
  - Pennsauken Township → \$4.75 in current assets

\* Calculation is based on the 17 “more at risk” school districts

## Question 3: How prepared to fund short-term bills?



## Question 3: How prepared to fund short-term bills?



# Summary



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**17 of the 25 largest school districts are “at more risk”.**

- Would need to **raise local property taxes by at least 5%** if there was a 10% reduction in school aid.
- In the case of Vineland, the district would have to raise local property taxes by 58.2% to maintain current expenditures.

**At least eight of the “more at risk”, face significant obstacles in raising local taxes to offset school aid cuts.**

- They already have higher than average local tax burden

**At least ten of the “more at risk” do not have enough short-term assets to cover short-term liabilities.**

# Summary



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## Policy Recommendations

1. Relax the local property tax levy limit
2. Design state incentives to encourage local “rainy-day funds” via matching grants.
3. Target state aid reductions based on REFs
4. Push for federal aid to state and local governments



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*A full copy of the report is available at*

<https://rand.camden.rutgers.edu/publications/reports-2/>

# Data

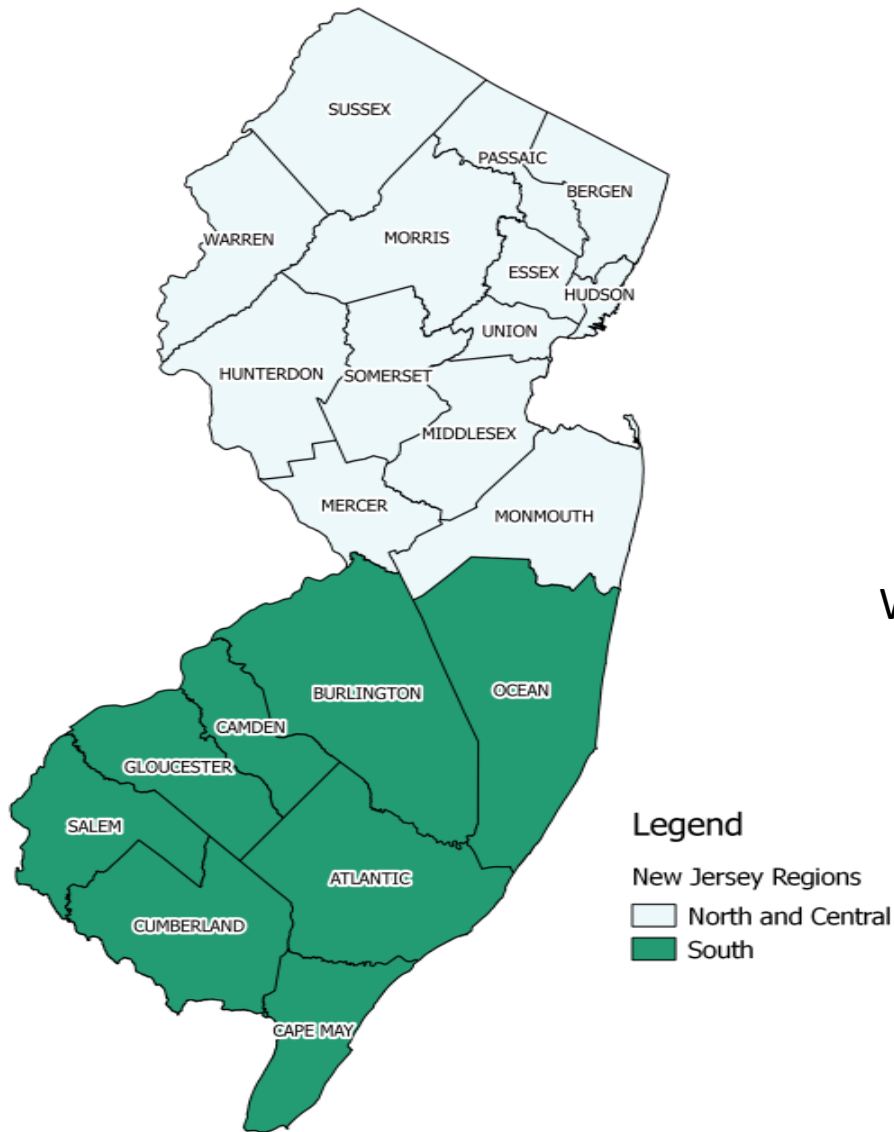


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1. Which NJ Counties are in the South?
2. Data
3. Table 1 - Risk Exposure Factor Rankings
4. Table 2 - Local Tax Burden Rankings
5. Table 3 - Average % Taxes Collected between FY 2010-16
6. Table 4 - Local Unemployment Rates in 2016
7. Table 5 - Days of Cash on Hand Rankings
8. Table 6 - Current Ratio Rankings
9. Limitations

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Which NJ counties are in the South?



# Data

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Data comes from various **publicly available financial reports** called CAFRs

- **CAFR** stands for Comprehensive Annual Financial Report.
- I downloaded the 2019 CAFR for all 25 of the largest school districts in South NJ.

# Data



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I used the **following tables** from each CAFR:

1. The Government-Wide Statement of Net Position
2. The Government-Wide Statement of Activities
3. The Assessed Value and Actual Value of Taxable Property
4. The District and Overlapping Property Tax Rates
5. Property Tax Levies and Collections
6. Demographic and Economic Statistics

# Data



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**Table 1: Risk Exposure Factor Rankings**

	School District	County Name	REF Score	A 10% reduction in school aid would require a...
1	Camden City	Camden	<b>45.44</b>	454.4% increase in local property taxes
2	Bridgeton City	Cumberland	<b>24.46</b>	244.6% increase in local property taxes
3	Pleasantville City	Atlantic	<b>6.85</b>	68.5% increase in local property taxes
4	Pemberton Twp	Burlington	<b>5.91</b>	59.1% increase in local property taxes
5	Vineland City	Cumberland	<b>5.82</b>	58.2% increase in local property taxes
6	Millville City	Cumberland	<b>5.58</b>	55.8% increase in local property taxes
7	Pennsauken Twp	Camden	<b>1.33</b>	13.3% increase in local property taxes
8	Atlantic City	Atlantic	<b>1.17</b>	11.7% increase in local property taxes
9	Gloucester Twp	Camden	<b>1.11</b>	11.1% increase in local property taxes

# Data



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**Table 1 (Cont.): Risk Exposure Factor Rankings**

	School District	County Name	REF Score	A 10% reduction in school aid would require a...
10	Black Horse Pike	Camden	<b>1.06</b>	10.6% increase in local property taxes
11	Winslow Twp	Camden	<b>0.93</b>	9.3% increase in local property taxes
12	Deptford Twp	Gloucester	<b>0.86</b>	8.6% increase in local property taxes
13	Toms River Regional	Ocean	<b>0.83</b>	8.3% increase in local property taxes
14	Monroe Twp	Gloucester	<b>0.73</b>	7.3% increase in local property taxes
15	Washington Twp	Gloucester	<b>0.60</b>	6.0% increase in local property taxes
16	Egg Harbor Twp	Atlantic	<b>0.60</b>	6.0% increase in local property taxes
17	Jackson Twp	Ocean	<b>0.57</b>	5.7% increase in local property taxes

# Data



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**Table 1 (cont.): Risk Exposure Factor Rankings**

	School District	County Name	REF Score	A 10% reduction in school aid would require a...
18	Burlington Twp	Burlington	<b>0.49</b>	4.9% increase in local property taxes
19	Lacey Twp	Ocean	<b>0.45</b>	4.5% increase in local property taxes
20	Brick Twp	Ocean	<b>0.35</b>	3.5% increase in local property taxes
21	Lenape Regional	Burlington	<b>0.28</b>	2.8% increase in local property taxes
22	Evesham Twp	Burlington	<b>0.27</b>	2.7% increase in local property taxes
23	Moorestown Twp	Burlington	<b>0.14</b>	1.4% increase in local property taxes
24	Cherry Hill Twp	Camden	<b>0.14</b>	1.4% increase in local property taxes
25	Mount Laurel Twp	Burlington	<b>0.12</b>	1.2% increase in local property taxes

# Data



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**Table 2: Local Tax Burden Rankings**

	School District	County Name	Tax Burden	Total Property Taxes Account for...
1	Atlantic City	Atlantic	14.3	14.3% of total personal income
2	Toms River Regional	Ocean	7.5	7.5% of total personal income
3	Vineland City	Cumberland	7.5	7.5% of total personal income
4	Egg Harbor Twp	Atlantic	6.5	6.5% of total personal income
5	Washington Twp	Gloucester	6.3	6.3% of total personal income
6	Gloucester Twp	Camden	6.2	6.2% of total personal income
7	Black Horse Pike	Camden	5.9	5.9% of total personal income
8	Deptford Twp	Gloucester	5.7	5.7% of total personal income

# Data



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**Table 2 (cont.): Local Tax Burden Rankings**

	School District	County Name	REF Score	A 10% reduction in school aid would require a...
9	Jackson Twp	Ocean	5.4	5.4% of total personal income
10	Monroe Twp	Gloucester	5.0	5.0% of total personal income
11	Pennsauken Twp	Camden	4.9	4.9% of total personal income
12	Millville City	Cumberland	4.9	4.9% of total personal income
13	Pleasantville City	Atlantic	3.9	3.9% of total personal income
14	Winslow Twp	Camden	3.4	3.4% of total personal income
15	Bridgeton City	Cumberland	2.3	2.3% of total personal income
16	Pemberton Twp	Burlington	2.1	2.1% of total personal income
17	Camden City	Camden	1.3	1.3% of total personal income

# Data



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**Table 3: Average % of Taxes Collected between FY 2010 and 2016 Rankings**

	School District	County Name	% Collected	The School District Collected ...
1	Camden City	Camden	100	100% of its property taxes
1	Bridgeton City	Cumberland	100	100% of its property taxes
1	Deptford Twp	Gloucester	100	100% of its property taxes
1	Egg Harbor Twp	Atlantic	100	100% of its property taxes
1	Jackson Twp	Ocean	100	100% of its property taxes
1	Millville City	Cumberland	100	100% of its property taxes
1	Monroe Twp	Gloucester	100	100% of its property taxes
1	Pemberton Twp	Burlington	100	100% of its property taxes



# Data



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**Table 3: Average % of Taxes Collected between FY 2010 and 2016 Rankings**

	School District	County Name	% Collected	The School District Collected ...
1	Pleasantville City	Atlantic	100	100% of its property taxes
1	Pennsauken Twp	Camden	100	100% of its property taxes
11	Gloucester Twp	Camden	99	99% of its property taxes
11	Atlantic City	Atlantic	99	99% of its property taxes
13	Washington Twp	Gloucester	98	98% of its property taxes
14	Vineland City	Cumberland	97	97% of its property taxes
15	Toms River Regional	Ocean	96	96% of its property taxes
15	Black Horse Pike	Camden	96	96% of its property taxes
17	Winslow Twp	Camden	95	95% of its property taxes

# Data



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**Table 4: Local Unemployment Rates in 2016 Rankings**

	School District	County Name	Rate	Interpretation
1	Vineland City	Cumberland	<b>13.3</b>	13.3% of workers not employed
2	Pleasantville City	Atlantic	<b>11.6</b>	11.6% of workers not employed
3	Camden City	Camden	<b>10.1</b>	10.1% of workers not employed
4	Millville City	Cumberland	<b>8.8</b>	8.8% of workers not employed
5	Bridgeton City	Cumberland	<b>8.8</b>	8.8% of workers not employed
6	Egg Harbor Twp	Atlantic	<b>8.7</b>	8.7% of workers not employed
7	Atlantic City	Atlantic	<b>7.7</b>	7.7% of workers not employed
8	Pemberton Twp	Burlington	<b>6.5</b>	6.5% of workers not employed

# Data



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**Table 4 (cont.): Local Unemployment Rates in 2016 Rankings**

	School District	County Name	Rate	Interpretation
9	Winslow Twp	Camden	6.1	6.1% of workers not employed
10	Monroe Twp	Gloucester	5.7	5.7% of workers not employed
11	Toms River Regional	Ocean	5.6	5.6% of workers not employed
12	Pennsauken Twp	Camden	5.4	5.4% of workers not employed
13	Black Horse Pike	Camden	5.3	5.3% of workers not employed
14	Deptford Twp	Gloucester	5.1	5.1% of workers not employed
15	Gloucester Twp	Camden	5.0	5.0% of workers not employed
16	Jackson Twp	Ocean	4.8	4.8% of workers not employed
17	Washington Twp	Gloucester	4.3	4.3% of workers not employed

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**Table 5: Days of Cash on Hand Rankings**

	School District	County Name	Days	Without any cash inflows, it can ...
1	Atlantic City	Atlantic	76	operate for 76 days
2	Pennsauken Twp	Camden	67	operate for 67 days
3	Monroe Twp	Gloucester	43	operate for 43 days
4	Gloucester Twp	Camden	36	operate for 36 days
5	Washington Twp	Gloucester	34	operate for 34 days
6	Bridgeton City	Cumberland	23	operate for 23 days
7	Millville City	Cumberland	21	operate for 21 days
8	Egg Harbor Twp	Atlantic	20	operate for 20 days

# Data



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**Table 5 (cont.): Days of Cash on Hand Rankings**

	School District	County Name	Days	Without any cash inflows, it can ...
9	Jackson Twp	Ocean	19	operate for 19 days
10	Pleasantville City	Atlantic	13	operate for 13 days
11	Camden City	Camden	11	operate for 11 days
12	Winslow Twp	Camden	8	operate for 8 days
13	Vineland City	Cumberland	7	operate for 7 days
14	Black Horse Pike	Camden	6	operate for 6 days
15	Pemberton Twp	Burlington	6	operate for 6 days
16	Deptford Twp	Gloucester	5	operate for 5 days
17	Toms River Regional	Ocean	4	operate for 4 days

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**Table 6: Current Ratio Rankings**

	School District	County Name	Current Ratio	For every \$1 in short-term liabilities...
1	Pennsauken Twp	Camden	<b>4.75</b>	it has \$4.75 in short-term assets
2	Atlantic City	Atlantic	<b>4.27</b>	it has \$4.27 in short-term assets
3	Gloucester Twp	Camden	<b>2.95</b>	it has \$2.95 in short-term assets
4	Egg Harbor Twp	Atlantic	<b>2.78</b>	it has \$2.78 in short-term assets
5	Black Horse Pike	Camden	<b>2.29</b>	it has \$2.29 in short-term assets
6	Monroe Twp	Gloucester	<b>2.04</b>	it has \$2.04 in short-term assets
7	Washington Twp	Gloucester	<b>2.01</b>	it has \$2.04 in short-term assets
8	Millville City	Cumberland	<b>1.44</b>	it has \$1.44 in short-term assets

# Data



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**Table 6 (cont.): Current Ratio Rankings**

	School District	County Name	Current Ratio	For every \$1 in short-term liabilities...
9	Winslow Twp	Camden	<b>1.30</b>	it has \$1.30 in short-term assets
10	Pemberton Twp	Burlington	<b>1.28</b>	it has \$1.28 in short-term assets
11	Bridgeton City	Cumberland	<b>1.24</b>	it has \$1.24 in short-term assets
12	Vineland City	Cumberland	<b>1.20</b>	it has \$1.20 in short-term assets
13	Camden City	Camden	<b>0.95</b>	it has \$0.95 in short-term assets
14	Deptford Twp	Gloucester	<b>0.88</b>	it has \$0.88 in short-term assets
15	Pleasantville City	Atlantic	<b>0.85</b>	it has \$0.85 in short-term assets
16	Jackson Twp	Ocean	<b>0.70</b>	it has \$0.70 in short-term assets
17	Toms River Regional	Ocean	<b>0.26</b>	it has \$0.26 in short-term assets

## Limitations

- Data from the CAFRs provide only a “snapshot” of the districts’ financials at one time period during the year. (i.e., June 30<sup>th</sup>)
- The most recent data available for the local tax burden and unemployment rates come from 2016.