

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WEST DEPTFORD  
SCHOOL DISTRICT  
WEST DEPTFORD, NEW JERSEY**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020**

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
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## INTRODUCTORY SECTION

# **WEST DEPTFORD TOWNSHIP SCHOOLS**

675 GROVE ROAD  
WEST DEPTFORD, NEW JERSEY 08066-1999

**Gregory J. Cappello, Esq.**, Superintendent of Schools

**Margaret F. Meehan**, Interim Business Administrator/Board Secretary

**Shawnequa Carvalho, Ed.D.**, Chief Academic Officer

**Thomas N. Tucci**, Director of Technology & Special Projects

**Kimberly Seifring, Ed.D.**, Director of Special Education & Related Services



Projects PHONE# (856) 848-4300 • FAX# (856) 845-5743

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February 16, 2021

Honorable President and  
Members of the Board of Education  
Township of West Deptford School District  
County of Gloucester, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Township of West Deptford School District for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial 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 comprehensive annual 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 general purpose 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 OMB's Uniform Guidance and the State of New Jersey Circular Letter 15-08-OMB. 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.

*The mission of the West Deptford Public Schools, valuing our tradition of excellence, is to develop well rounded, motivated, 21st century thinkers. As a result, learners will transition from competent students to productive and responsible citizens.*

**1. REPORTING ENTITY AND ITS SERVICES:**

The West Deptford Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the district are included in this report; the West Deptford Public School District and all its schools constitute the district’s reporting entity. The West Deptford Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The West Deptford Public School District enrollment for 2019-20 was 2,938 students, which is 34 students above the previous year’s enrollment. The following details the changes in the student average daily enrollment of the School District over the last ten fiscal years.

<b>District Enrollment</b>		
<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2009-2010	3,163	-2.00%
2010-2011	3,087	-2.40%
2011-2012	3,039	-1.53%
2012-2013	2,944	-3.12%
2013-2014	3,033	3.00%
2014-2015	3,013	-0.64%
2015-2016	2,913	-1.96%
2016-2017	2,954	-1.41%
2017-2018	2,942	-0.41%
2018-2019	2,904	-1.29%
2019-2020	2,938	1.17%

**2. REPORTING ENTITY AND ITS SERVICES:**

West Deptford Township, a community of over 20,000 lies in the northwest section of Gloucester County. Within the Township’s 18 square miles is an excellent mix of residential, commercial and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house plenty of diverse businesses. In addition, there are several other industrial sites throughout the Township. The Township offers its residents an excellent array of community based programs and services such as a Public Library, local theater organization, summer concert series, annual community and holiday events as well as community food and toy drive in conjunction with their partners at the School District and non-profit organizations serving the area. They also maintain several active and passive recreation areas and athletic fields for use by youth and adult sport’s programs in the community.



### **3. MAJOR INITIATIVES:**

- Number Plus Prekindergarten
- American Reading Company Kindergarten & 5<sup>th</sup> Grade
- Continued Wilson Training and Certification
- Continued 1-to-1 laptop initiative in grades (5-12)

### **4. INTERNAL ACCOUNTING CONTROLS:**

Management of the West Deptford Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the West Deptford Board of Education are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board policy and best practices from other school districts. Training was provided to all administrators and department heads to ensure that the purchasing laws are abided by. The manual has also been distributed to all staff and continues to be updated as necessary.

As a recipient of federal awards and state financial assistance, the West Deptford Public School District 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. The internal control structure is also subject to periodic evaluation by the West Deptford Board of Education.

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

### **5. BUDGETARY CONTROLS:**

In addition to internal accounting controls, the West Deptford Public School 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.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

### **6. ACCOUNTING SYSTEM AND REPORTS:**

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

**7. CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements,” Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**8. 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, and fidelity bonds.

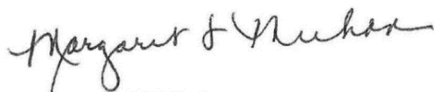
**9. OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board of Education, at its reorganization meeting, appointed the accounting firm of Bowman & Company LLP. In addition to meeting the 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, the auditor’s report on the general-purpose financial statements and individual fund statements and schedules are 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.

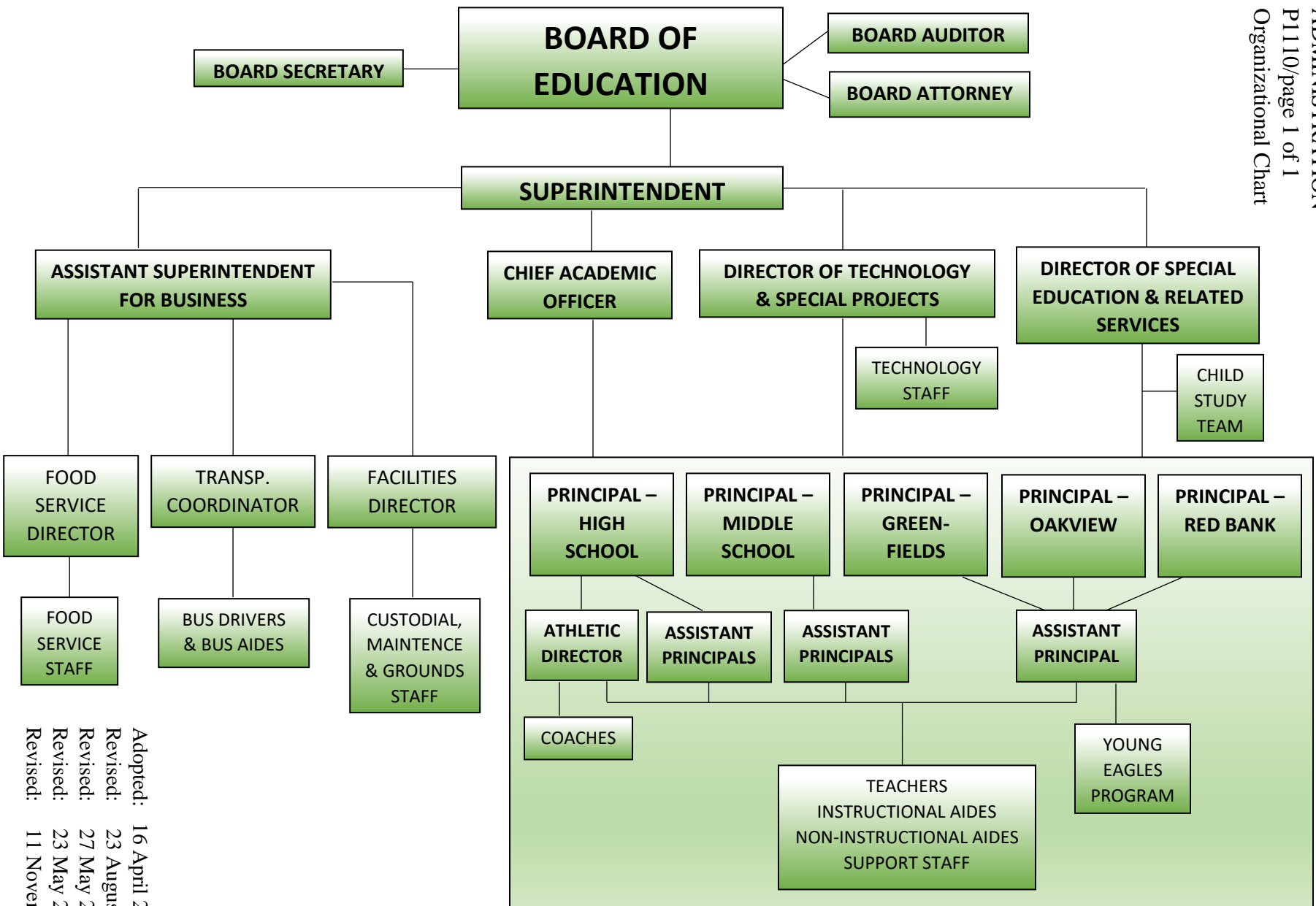
**10. ACKNOWLEDGEMENTS:**

We would like to express our appreciation to the members of the West Deptford Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of West Deptford and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have accomplished without the efficient and dedicated services of our central office staff.

Respectfully submitted,



Margaret F. Meehan  
Interim School Business Administrator



Adopted: 16 April 2001  
 Revised: 23 August 2004  
 Revised: 27 May 2008  
 Revised: 23 May 2016  
 Revised: 11 November 2019

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT  
BOARD OF EDUCATION**

**ROSTER OF OFFICIALS  
JUNE 30, 2020**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Peter M. Guzzetti, President	2021
Anthony Scirrotto, Vice President	2020
Nancy Barna	2022
John Craig	2020
Brett Fetty	2021
Zachary Kaminski	2021
Jacquelyn Naphys	2022
Dr. Kristin O'Neil	2020
Dr. Drew Ricchiuti	2022

**OTHER OFFICIALS**

Gregory J. Cappello, Superintendent

William H. Thompson, Assistant Superintendent for Business / Business Administrator / Board Secretary

Shawnequa Carvalho, Ed.D., Chief Academic Officer

Thomas N. Tucci, Director of Technology & Special Projects

Kimberly Seifring, Ed.D., Director of Special Education & Related Services

Joseph F. Betley, Esq., Solicitor, (Capehart & Scatchard)

TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT

BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

**ARCHITECT**

Remington and Vernick  
232 Kings Highway East  
Haddonfield, New Jersey 08033

**AUDIT FIRM**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, New Jersey 080403

**ATTORNEY**

Capehart & Scatchard  
8000 Midlantic Drive, Suite 300  
Mt. Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

Fulton Bank  
100 Park Ave  
Woodbury, NJ 08096

FINANCIAL SECTION

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of West Deptford School District  
West Deptford, New Jersey 08066

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of West Deptford School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2020, 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.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of West Deptford School District, in the County of Gloucester, State of New Jersey, as of June 30, 2020, 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.

**Emphasis of Matter**

*Restatement of Prior Period Financial Statements*

During the fiscal year ended June 30, 2020, the School District became aware of the need to cancel prior year revenues that were realized on capital projects grants and related receivables. As a result, the School District has restated net position as of July 1, 2019 on the statement of activities, and capital projects fund balance as of July 1, 2019 on the governmental funds statement of revenues, expenditures, and changes in fund balances, to reflect such cancellations, as more fully discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

**Other Matters**

*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, 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of West Deptford School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section 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.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 accompanying 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.

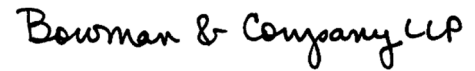
The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



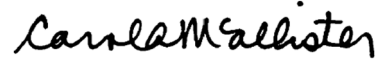
**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2021 on our consideration of the Township of West Deptford 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 West Deptford 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 West Deptford School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



Carol A. McAllister  
Certified Public Accountant  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
February 16, 2021

Exhibit K-1

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of West Deptford School District  
West Deptford, New Jersey 08066

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of West Deptford School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 16, 2021. Our report on the financial statements included an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the cancellation of capital projects grant revenues realized in prior years and related receivables.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Township of West Deptford 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 West Deptford 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 have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, 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. 2020-001* that we consider to be a significant deficiency.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of West Deptford 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 an 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. 2020-001*.

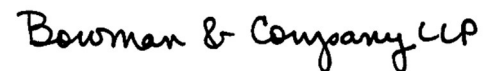
### The Township of West Deptford School District's Response to Findings

The Township of West Deptford School District's response to the finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

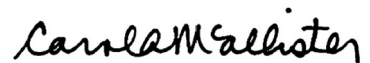
### Purpose of this Report

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



Carol A. McAllister  
Certified Public Accountant  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
February 16, 2021

REQUIRED SUPPLEMENTARY INFORMATION  
PART I

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited)

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The management's discussion and analysis of the Township of West Deptford School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2020 and 2019. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

### **FINANCIAL HIGHLIGHTS**

Financial highlights for fiscal year 2020 are as follows:

- Due to the COVID-19 pandemic, the District went to online virtual learning beginning March 16, 2020. The closing of the Schools had a significant impact on its Business-type Activities but had little effect to its Governmental Activities.
- The total assets and deferred outflows of resources of the School District exceeded its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$2,653,258 (net position).
- The School District's total net position increased by \$1,209,146, from the prior fiscal year.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$2,590,318, an increase of \$1,632,445 in comparison with the prior year.
- The School District restated its net position in governmental activities and capital projects fund balance as of July 1, 2019 due to cancellation grant revenues previously realized on capital projects grants and related receivables in the amount of \$94,645.

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

The financial section of this annual report consists of two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include the government-wide and fund financial statements that present different views of the School District:

- The first statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School District acts as a trustee or agent for the benefit of others (to whom the resources belong).

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II that contains required supplementary information that further explains and supports the information in the financial statements including; budget schedules, reconciliations and individual fund statements.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited) (Cont'd)

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**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Reporting the School District as a Whole**

**Statement of Net Position and the Statement of Activities**

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the entity as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of both financial and non-financial factors. Non-financial factors include the School District's facilities condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business-type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

**Reporting the School District's Most Significant Funds**

**Fund Financial Statements**

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund and the Debt Service Fund.

**Governmental Funds**

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in Exhibit B-3 of the financial statements.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited) (Cont'd)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Reporting the School District as a Whole**

As previously mentioned, the financial activity for the School District as a Whole is reflected in two Statements, The Statement of Net Position and The Statement of Activities. The Statement of Net Position provides the perspective of the School District's Net Position as a whole and is comprised of the Governmental Activities and the Business-Type Activities. Table 1 provides a summary of the School District's net position for fiscal years 2020 and 2019.

**TABLE 1**  
**Net Position**

	Governmental Activities		Business-Type Activities		Totals	
	2020	(Restated) 2019	2020	2019	2020	(Restated) 2019
<b>Assets:</b>						
Current and Other Assets	\$ 4,552,182	\$ 1,599,319	\$ 273,852	\$ 286,319	\$ 4,826,034	\$ 1,885,638
Capital Assets	29,374,405	30,113,301	119,669	109,701	29,494,074	30,223,002
<b>Total Assets</b>	<b>33,926,587</b>	<b>31,712,620</b>	<b>393,521</b>	<b>396,020</b>	<b>34,320,108</b>	<b>32,108,640</b>
<b>Deferred Outflows of Resources:</b>						
Related to Pensions	2,023,720	3,016,771			2,023,720	3,016,771
<b>Liabilities:</b>						
Long-Term Liabilities	26,525,258	28,361,893			26,525,258	28,361,893
Other Liabilities	2,779,654	1,371,360	(21,546)	(225,648)	2,758,108	1,145,712
<b>Total Liabilities</b>	<b>29,304,912</b>	<b>29,733,253</b>	<b>(21,546)</b>	<b>(225,648)</b>	<b>29,283,366</b>	<b>29,507,605</b>
<b>Deferred Inflows of Resources:</b>						
Related to Pensions	4,407,204	4,173,694			4,407,204	4,173,694
<b>Net Position:</b>						
Net Investment in Capital Assets	13,991,061	14,027,760	119,669	109,701	14,110,730	14,137,461
Restricted	1,641,268	260,227			1,641,268	260,227
Unrestricted (Deficit)	(13,394,138)	(13,465,543)	295,398	511,967	(13,098,740)	(12,953,576)
<b>Total Net Position</b>	<b>\$ 2,238,191</b>	<b>\$ 822,444</b>	<b>\$ 415,067</b>	<b>\$ 621,668</b>	<b>\$ 2,653,258</b>	<b>\$ 1,444,112</b>

This is the sixth year of implementation for Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68. Table 2 provides an illustration of the impact that GASBS 68 and 71 had to the School District's Unrestricted Net Position.

**TABLE 2**  
**Statement of Net Position - Effect of Pension Related Items**

	June 30, 2020	June 30, 2019	Change	% Change
Deferred Outflows Related to Pensions	\$ 2,023,720	\$ 3,016,771	\$ (993,051)	-32.92%
Less: Net Pension Liability	(10,492,674)	(11,937,891)	1,445,217	12.11%
Less: Deferred Inflows Related to Pensions	(4,407,204)	(4,173,694)	(233,510)	-5.59%
	<b>\$ (12,876,158)</b>	<b>\$ (13,094,814)</b>	<b>\$ 218,656</b>	<b>1.67%</b>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited) (Cont'd)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Reporting the School District as a Whole (Cont'd)**

Table 3 shows a summary of changes in net position for fiscal years 2020 and 2019.

**TABLE 3**  
**Change in Net Position**

	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 78,801		\$ 716,764	\$ 1,014,558	\$ 795,565	\$ 1,014,558
Operating Grants and Contributions	12,460,626	\$ 14,202,095	393,586	476,058	12,854,212	14,678,153
General Revenues:						
Property Taxes	34,761,375	34,078,504			34,761,375	34,078,504
Grants and Contributions	13,917,061	13,721,278			13,917,061	13,721,278
Other	410,366	514,457	5,513	3,651	415,879	518,108
<b>Total Revenues</b>	<b>61,628,229</b>	<b>62,516,334</b>	<b>1,115,863</b>	<b>1,494,267</b>	<b>62,744,092</b>	<b>64,010,601</b>
<b>Expenses:</b>						
Instruction:						
Regular	17,048,683	14,480,752			17,048,683	14,480,752
Special Education	4,554,323	6,275,147			4,554,323	6,275,147
Other Instruction	1,182,735	1,196,443			1,182,735	1,196,443
Tuition	3,543,258	2,887,882			3,543,258	2,887,882
Support Services:						
Student and Instruction Related	6,042,665	5,960,220			6,042,665	5,960,220
School Administrative Services	1,930,859	1,843,546			1,930,859	1,843,546
Other Administrative Services	1,801,805	1,821,368			1,801,805	1,821,368
Plant Operations and Maintenance	4,004,726	4,060,919			4,004,726	4,060,919
Pupil Transportation	3,033,963	3,085,598			3,033,963	3,085,598
Unallocated Benefits & On-behalf Contributions	16,598,423	18,624,676			16,598,423	18,624,676
Transfer to Charter Schools	82,389	80,635			82,389	80,635
Interest on Long-Term Debt	388,653	318,381			388,653	318,381
Unallocated Depreciation		622,289				622,289
Business-Type Activities			1,322,464	1,353,249	1,322,464	1,353,249
<b>Total Expenses</b>	<b>60,212,482</b>	<b>61,257,856</b>	<b>1,322,464</b>	<b>1,353,249</b>	<b>61,534,946</b>	<b>62,611,105</b>
Increase (Decrease) in Net Position	1,415,747	1,258,478	(206,601)	141,018	1,209,146	1,399,496
Beginning Net Position, as Previously Reported	917,089	(341,389)	621,668	480,650	1,538,757	139,261
Prior Period Adjustment	(94,645)				(94,645)	
Beginning Net Position, as Restated	822,444	(341,389)	621,668	480,650	1,444,112	139,261
Ending Net Position	\$ 2,238,191	\$ 917,089	\$ 415,067	\$ 621,668	\$ 2,653,258	\$ 1,538,757



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited) (Cont'd)

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**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**Reporting the School District as a Whole (Cont'd)**

**Governmental Activities**

In 2019-2020, Governmental Activities Revenues were \$61,628,229 or 98.22% of total revenues.

In 2018-2019, Governmental Activities Revenues were \$62,516,334 or 97.67% of total revenues.

The net decrease of \$888,105 in Governmental Activities Revenue from FY 2018-2019 to FY 2019-2020 was mainly related to the following: a) a result of the GASB 68 Pensions and GASB 75 OPEB On-Behalf Revenues decreasing \$2,358,832 from 2018-2019; b) federal and state grants revenue increasing \$792,956 and, c) local tax levy increasing \$682,871 from 2018-2019.

In 2019-2020, General Revenues - Property Taxes of \$34,761,375 made up 56.40%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$13,917,061 made up 22.58% of total revenues.

In 2018-2019, General Revenues - Property Taxes of \$34,078,504 made up 54.51%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$13,721,278 made up 21.95% of total revenues.

In 2019-2020, the School District's Governmental Activities Expenditures decreased by \$1,045,374 or 1.71% from 2018-2019. The decrease was related to the following: a) a result of the GASB 68 Pensions and GASB 75 OPEB Expenses decreasing \$2,638,404; b) increase in depreciation expenses of \$268,351 from 2018-2019; c) difference in the change of capital lease in the amount of \$719,829; and d) increased tuition costs of \$655,376 from 2018-2019 due to increased out of district placements.

**Business-Type Activities**

In 2019-2020 Business-Type Activities Revenues were \$1,115,863 or 1.78% of total revenues. In 2018-2019 Business-Type Activities Revenues were \$1,494,267 or 2.33% of total revenues.

Charges for Services for Business-Type Activities were \$716,764 in 2019-2020 compared to \$1,014,558 in 2018-2019, a 29.35% decrease. The decrease was attributable to certain programs being shut down the last few months of the fiscal year due to COVID-19.

Expenses for Business-Type Activities were \$1,322,464 in 2019-2020 compared to \$1,353,249 in 2018-2019, a 2.27% decrease.

**General Fund Budgeting Highlights**

The School District's budget is prepared in accordance with New Jersey law. The most significant budgeted fund is the General Fund.

For the General Fund, the final budget basis revenue estimate was \$48,161,190, which was equal to the original estimate.

During Fiscal Year 2020, the School District budgeted \$33,959,499 and \$13,627,690 for municipal appropriations and state aid revenues, respectively. The School District also received \$1,552,020 in reimbursed TPAF Social Security aid, and \$5,811,946 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$48,846,292, which was equal to the original estimate.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2020  
 (Unaudited) (Cont'd)

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)**

**General Fund Budgeting Highlights (Cont'd)**

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$1,207,996 while total fund balance (budgetary basis) was \$3,820,600. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing sources amounted to \$54,016,694. Unassigned fund balance (budgetary basis) represents 2.24% of expenditures while total fund balance (budgetary basis) represents 7.07% of that same amount.

**Financial Analysis of the Government's Funds**

**Governmental Funds** - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$2,590,318, an increase of \$1,632,445 in comparison with the prior year.

Of the combined ending fund balances of \$2,590,318, \$188,267 constitutes unassigned fund balance deficits. The remainder of fund balance of \$2,778,585 is restricted or assigned for various purposes.

**Proprietary Funds** - As of the end of the current fiscal year, the School District's proprietary funds had \$295,398 in unrestricted net position.

**CAPITAL ASSETS**

At the end of the fiscal year 2019-2020, the School District, as a whole, had a net book value of \$29,494,074 in land, land improvements, buildings and improvements, and equipment.

Table 4 shows a summary of the fiscal years 2018-2019 and 2019-2020 balances.

**TABLE 4**  
**Capital Assets (Net of Accumulated Depreciation)**

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Land	\$ 313,404	\$ 313,404
Construction in Progress		20,538,656
Land Improvements	5,323,382	103,437
Building and Improvements	23,203,786	8,653,163
Furniture, Fixtures and Equipment	653,502	614,342
 Total Capital Assets	 \$ 29,494,074	 \$ 30,223,002

Depreciation expense was \$890,640 for fiscal year ended 2020 and \$622,289 for fiscal year ended 2019.

Overall capital assets decreased \$728,928 from fiscal year 2018-2019 to fiscal year 2019-2020. This is primarily due to transfer of construction in progress to completed assets in 2019-2020 and resulted in increased depreciation expense and accumulated depreciation.

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 6) of this report.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2020  
(Unaudited) (Cont'd)

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**DEBT ADMINISTRATION**

During the fiscal year ended June 30, 2020, the School District had \$11,720,000 in serial bonds payable, \$3,826,272 in Obligations under Capital Leases and \$486,313 in compensated absences payable, as well as \$10,492,674 of net pension liability. This net pension liability occurred as a result of the implementation of GASB 68.

All reductions in long-term debt were made according to the payment schedules.

State statutes limit the amount of general obligation debt that the School District may issue. At the end of the current fiscal year, the legal debt limit was \$93,153,498 and the legal debt margin was \$81,433,498.

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

**FACTORS ON THE DISTRICT'S FUTURE**

For the 2019-2020 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 55.40% of total revenue is from local tax levy and 42.04% percent of the School District's revenue is from operating grants and contributions, including federal and state aid (restricted and not restricted).

In conclusion, the Township of West Deptford Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenge of the future.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the School District's finances and the School District's accountability for the resources it received for all those with an interest in the School District. Questions about this report or requests for additional financial information should be addressed to the Business Administrator / Board Secretary at:

West Deptford Township Public Schools  
675 Grove Road  
West Deptford, New Jersey 08066-1999

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

## TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT

## Statement of Net Position

June 30, 2020

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 2,158,218.84	\$ 228,609.83	\$ 2,386,828.67
Receivables, net	2,393,963.13	28,116.09	2,422,079.22
Inventory		17,126.04	17,126.04
Capital Assets, net	<u>29,374,405.01</u>	<u>119,668.60</u>	<u>29,494,073.61</u>
Total Assets	<u>33,926,586.98</u>	<u>393,520.56</u>	<u>34,320,107.54</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>2,023,720.00</u>		<u>2,023,720.00</u>
<b>LIABILITIES:</b>			
<b>Accounts Payable:</b>			
Related to Pensions	622,335.00		622,335.00
Other	1,138,066.19		1,138,066.19
Internal Balances	45,360.10	(45,360.10)	
Payable to Other Governments	791.00		791.00
Accrued Interest	195,454.56		195,454.56
Unearned Revenue	777,646.68	23,814.28	801,460.96
<b>Noncurrent Liabilities:</b>			
Due within One Year	979,670.80		979,670.80
Due beyond One Year	<u>25,545,587.41</u>		<u>25,545,587.41</u>
Total Liabilities	<u>29,304,911.74</u>	<u>(21,545.82)</u>	<u>29,283,365.92</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>4,407,204.00</u>		<u>4,407,204.00</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	13,991,060.62	119,668.60	14,110,729.22
<b>Restricted for:</b>			
Debt Service	165,981.32		165,981.32
Capital Projects	73,066.48		73,066.48
Other Purposes	1,402,220.68		1,402,220.68
Unrestricted (Deficit)	<u>(13,394,137.86)</u>	<u>295,397.78</u>	<u>(13,098,740.08)</u>
Total Net Position (Deficit)	<u>\$ 2,238,191.24</u>	<u>\$ 415,066.38</u>	<u>\$ 2,653,257.62</u>

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

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2020

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	\$ 17,048,682.55	\$ 62,284.80			\$ (16,986,397.75)		\$ (16,986,397.75)
Special Education	4,554,323.22	16,516.67	\$ 1,352,079.79		(3,185,726.76)		(3,185,726.76)
Other Instruction	1,182,734.75				(1,182,734.75)		(1,182,734.75)
Tuition	3,543,258.54		678,406.00		(2,864,852.54)		(2,864,852.54)
Support Services:							
Student and Instruction Related Services	6,042,665.20		354,555.33		(5,688,109.87)		(5,688,109.87)
School Administrative Services	1,930,858.85				(1,930,858.85)		(1,930,858.85)
General and Business Administrative Services	1,801,804.92				(1,801,804.92)		(1,801,804.92)
Plant Operations and Maintenance	4,004,725.89				(4,004,725.89)		(4,004,725.89)
Pupil Transportation	3,033,963.44				(3,033,963.44)		(3,033,963.44)
Unallocated Benefits	16,598,422.97		9,950,459.43		(6,647,963.54)		(6,647,963.54)
Transfer to Charter Schools	82,389.00				(82,389.00)		(82,389.00)
Interest on Long Term Debt	388,653.52		125,125.00		(263,528.52)		(263,528.52)
<b>Total Governmental Activities</b>	<b>60,212,482.85</b>	<b>78,801.47</b>	<b>12,460,625.55</b>	<b>\$ -</b>	<b>(47,673,055.83)</b>	<b>\$ -</b>	<b>(47,673,055.83)</b>
Business-Type Activities:							
Food Service	877,166.62	360,708.36	393,585.82			(122,872.44)	(122,872.44)
Young Eagles Program	445,297.28	356,055.72				(89,241.56)	(89,241.56)
<b>Total Business-Type Activities</b>	<b>1,322,463.90</b>	<b>716,764.08</b>	<b>393,585.82</b>	<b>-</b>	<b>-</b>	<b>(212,114.00)</b>	<b>(212,114.00)</b>
<b>Total Government</b>	<b>\$ 61,534,946.75</b>	<b>\$ 795,565.55</b>	<b>\$ 12,854,211.37</b>	<b>\$ -</b>	<b>(47,673,055.83)</b>	<b>(212,114.00)</b>	<b>(47,885,169.83)</b>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					33,959,499.00		33,959,499.00
Taxes Levied for Debt Service					801,876.00		801,876.00
Federal and State Aid Not Restricted					13,917,061.10		13,917,061.10
Miscellaneous Income					410,366.04	5,512.83	415,878.87
<b>Total General Revenues</b>					<b>49,088,802.14</b>	<b>5,512.83</b>	<b>49,094,314.97</b>
<b>Change in Net Position</b>					<b>1,415,746.31</b>	<b>(206,601.17)</b>	<b>1,209,145.14</b>
<b>Net Position -- July 1, as Previously Reported</b>					<b>917,089.84</b>	<b>621,667.55</b>	<b>1,538,757.39</b>
<b>Prior Period Adjustment</b>					<b>(94,644.91)</b>		<b>(94,644.91)</b>
<b>Net Position -- July 1, as Restated</b>					<b>822,444.93</b>	<b>621,667.55</b>	<b>1,444,112.48</b>
<b>Net Position -- June 30</b>					<b>\$ 2,238,191.24</b>	<b>\$ 415,066.38</b>	<b>\$ 2,653,257.62</b>

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

FUND FINANCIAL STATEMENTS



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 2,091,275.76		\$ 66,943.08		\$ 2,158,218.84
Interfunds Receivable:					
Special Revenue Fund	173,287.53				173,287.53
Capital Projects Fund	243,570.73			\$ 189,630.65	433,201.38
Debt Service Fund	23,649.33				23,649.33
Fiduciary Funds	265,373.49				265,373.49
Receivables from Other Governments	771,009.48	\$ 898,842.44	366,258.30		2,036,110.22
Other Accounts Receivable	92,479.42				92,479.42
<b>Total Assets</b>	<b>\$ 3,660,645.74</b>	<b>\$ 898,842.44</b>	<b>\$ 433,201.38</b>	<b>\$ 189,630.65</b>	<b>\$ 5,182,320.21</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 1,011,510.96	\$ 126,555.23			\$ 1,138,066.19
Interfunds Payable:					
General Fund		173,287.53	\$ 243,570.73	\$ 23,649.33	440,507.59
Debt Service			189,630.65		189,630.65
Enterprise Funds	45,360.10				45,360.10
Payable to State Government		791.00			791.00
Unearned Revenue		777,646.68			777,646.68
<b>Total Liabilities</b>	<b>1,056,871.06</b>	<b>1,078,280.44</b>	<b>433,201.38</b>	<b>23,649.33</b>	<b>2,592,002.21</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	73,066.48				73,066.48
Debt Service				164,992.32	164,992.32
Debt Service - Designated for Subsequent Year's Expenditures				989.00	989.00
Excess Surplus	1,217,627.68				1,217,627.68
Excess Surplus - Designated for Subsequent Year's Expenditures	184,593.00				184,593.00
<b>Assigned:</b>					
Other Purposes	81,728.93				81,728.93
Subsequent Year's Expenditures	1,055,588.00				1,055,588.00
Unassigned (Deficit)	(8,829.41)	(179,438.00)			(188,267.41)
<b>Total Fund Balances</b>	<b>2,603,774.68</b>	<b>(179,438.00)</b>	<b>-</b>	<b>165,981.32</b>	<b>2,590,318.00</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,660,645.74</b>	<b>\$ 898,842.44</b>	<b>\$ 433,201.38</b>	<b>\$ 189,630.65</b>	

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

- Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$48,364,993.41 and the accumulated depreciation is \$18,990,588.40. 29,374,405.01
- Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and are not reported as liabilities in the funds. (26,525,258.21)
- Interest on long term debt is accrued on the Statement of Net Position regardless when due. (195,454.56)
- Accounts Payable related to the April 1, 2021 Required PERS pension contribution that is not to be liquidated with current financial resources. (622,335.00)
- Deferred Outflows of Resources - Related to Pensions 2,023,720.00
- Deferred Inflows of Resources - Related to Pensions (4,407,204.00)
- Net Position of Governmental Activities (Deficit)** **\$ 2,238,191.24**

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

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 33,959,499.00			\$ 801,876.00	\$ 34,761,375.00
Tuition	78,801.47				78,801.47
Other Local Revenue	410,366.04				410,366.04
State Sources	21,256,968.57	\$ 1,332,464.54		125,125.00	22,714,558.11
Federal Sources	80,065.10	1,103,059.44			1,183,124.54
<b>Total Revenues</b>	<b>55,785,700.18</b>	<b>2,435,523.98</b>	<b>\$ -</b>	<b>927,001.00</b>	<b>59,148,225.16</b>
<b>EXPENDITURES:</b>					
Regular Instruction	15,439,869.69	1,352,079.79			16,791,949.48
Special Education Instruction	4,452,887.03				4,452,887.03
Other Instruction	1,156,392.28				1,156,392.28
Tuition	2,864,852.54	678,406.00			3,543,258.54
Support Services and Undistributed Costs:					
Student and Instruction Related Services	5,553,472.26	354,555.33			5,908,027.59
School Administrative Services	1,820,493.56				1,820,493.56
Other Administrative Services	1,848,822.49				1,848,822.49
Plant Operations and Maintenance	4,132,491.17				4,132,491.17
Pupil Transportation	2,978,097.51				2,978,097.51
Unallocated Benefits	6,776,163.40	106,489.86			6,882,653.26
Reimbursed TPAF Pension and Social Security	7,363,965.57				7,363,965.57
Transfer to Charter Schools	82,389.00				82,389.00
Debt Service:					
Principal				575,000.00	575,000.00
Interest				356,675.00	356,675.00
Capital Outlay	135,114.05		16,629.00		151,743.05
<b>Total Expenditures</b>	<b>54,605,010.55</b>	<b>2,491,530.98</b>	<b>16,629.00</b>	<b>931,675.00</b>	<b>58,044,845.53</b>
Excess (Deficiency) of Revenues over Expenditures	1,180,689.63	(56,007.00)	(16,629.00)	(4,674.00)	1,103,379.63
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfer to Debt Service Fund			(164,992.70)	164,992.70	
Capital Projects Transferred to Capital Reserve	59,251.39		(59,251.39)		
Assets Acquired Under Capital Leases	529,065.66				529,065.66
<b>Total Other Financing Sources and Uses</b>	<b>588,317.05</b>		<b>(224,244.09)</b>	<b>164,992.70</b>	<b>529,065.66</b>
<b>Net Change in Fund Balances</b>	<b>1,769,006.68</b>	<b>(56,007.00)</b>	<b>(240,873.09)</b>	<b>160,318.70</b>	<b>1,632,445.29</b>
Fund Balance -- July 1, as Previously Reported	834,768.00	(123,431.00)	335,518.00	5,662.62	1,052,517.62
Prior Period Adjustment			(94,644.91)		(94,644.91)
Fund Balance -- July 1, as Restated	834,768.00	(123,431.00)	240,873.09	5,662.62	957,872.71
Fund Balance -- June 30	<b>\$ 2,603,774.68</b>	<b>\$ (179,438.00)</b>	<b>\$ -</b>	<b>\$ 165,981.32</b>	<b>\$ 2,590,318.00</b>

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

**TOWNSHIP OF WEST DEPTFORD 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, 2020

Total Net Change in Fund Balances - Governmental Funds		\$ 1,632,445.29
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (890,639.70)	
Capital Outlays	<u>151,743.05</u>	
		(738,896.65)
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.		575,000.00
Proceeds from capital lease are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position. (-)		(529,065.66)
Repayment of capital leases 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.		493,334.51
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The decrease in accrued interest is an addition in the reconciliation. (+)		(31,978.52)
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		(147,851.66)
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>162,759.00</u>
Change in Net Position of Governmental Activities		<u>\$ 1,415,746.31</u>

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

## TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT

## Proprietary Funds

## Business Type Activities - Enterprise Funds

## Combining Statement of Net Position

June 30, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 58,687.04	\$ 169,922.79	\$ 228,609.83
Interfund Accounts Receivable:			
Due General Fund	44,562.38	797.72	45,360.10
Accounts Receivable:			
State	2,318.46		2,318.46
Federal	14,179.96		14,179.96
Other	4,559.42	7,058.25	11,617.67
Inventories	17,126.04		17,126.04
<b>Total Current Assets</b>	<u>141,433.30</u>	<u>177,778.76</u>	<u>319,212.06</u>
<b>Noncurrent Assets:</b>			
<b>Capital Assets:</b>			
Furniture, Fixtures and Equipment	464,518.63	53,989.43	518,508.06
Less: Accumulated Depreciation	<u>(382,643.09)</u>	<u>(16,196.37)</u>	<u>(398,839.46)</u>
<b>Total Noncurrent Assets</b>	<u>81,875.54</u>	<u>37,793.06</u>	<u>119,668.60</u>
<b>Total Assets</b>	<u>223,308.84</u>	<u>215,571.82</u>	<u>438,880.66</u>
<b>LIABILITIES:</b>			
<b>Current Liabilities:</b>			
Unearned Revenue	23,814.28		23,814.28
<b>Total Current Liabilities</b>	<u>23,814.28</u>	<u>-</u>	<u>23,814.28</u>
<b>Total Liabilities</b>	<u>23,814.28</u>	<u>-</u>	<u>23,814.28</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	81,875.54	37,793.06	119,668.60
Unrestricted	117,619.02	177,778.76	295,397.78
<b>Total Net Position</b>	<u>\$ 199,494.56</u>	<u>\$ 215,571.82</u>	<u>\$ 415,066.38</u>

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

**TOWNSHIP OF WEST DEPTFORD 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, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 181,587.85		\$ 181,587.85
Daily Sales - Non-Reimbursable Programs	178,818.36		178,818.36
Special Functions	302.15		302.15
Fees for Enrollment		\$ 356,055.72	356,055.72
<b>Total Operating Revenues</b>	<b>360,708.36</b>	<b>356,055.72</b>	<b>716,764.08</b>
<b>OPERATING EXPENSES:</b>			
Salaries	371,194.02	316,355.11	687,549.13
Employee Benefits	83,474.58	82,163.53	165,638.11
General Supplies	34,667.78	36,905.62	71,573.40
Depreciation	11,130.85	2,372.37	13,503.22
Purchased Professional Services	2,544.40		2,544.40
Cleaning, Repairs and Maintenance	8,464.08		8,464.08
Travel	68.22	209.69	277.91
Communications		2,073.52	2,073.52
Cost of Sales - Reimbursable Programs	279,056.81		279,056.81
Cost of Sales - Non-Reimbursable Programs	86,565.88		86,565.88
Miscellaneous		5,217.44	5,217.44
<b>Total Operating Expenses</b>	<b>877,166.62</b>	<b>445,297.28</b>	<b>1,322,463.90</b>
<b>Operating Income / (Loss)</b>	<b>(516,458.26)</b>	<b>(89,241.56)</b>	<b>(605,699.82)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	8,843.56		8,843.56
Federal Sources:			
National School Lunch Program	266,692.16		266,692.16
National School Breakfast Program	61,009.10		61,009.10
Special Milk Program	1,025.38		1,025.38
Food Distribution Program	56,015.62		56,015.62
Interest Revenue	2,245.46	3,267.37	5,512.83
<b>Total Nonoperating Revenues (Expenses)</b>	<b>395,831.28</b>	<b>3,267.37</b>	<b>399,098.65</b>
<b>Change in Net Position</b>	<b>(120,626.98)</b>	<b>(85,974.19)</b>	<b>(206,601.17)</b>
<b>Net Position -- July 1</b>	<b>320,121.54</b>	<b>301,546.01</b>	<b>621,667.55</b>
<b>Net Position -- June 30</b>	<b>\$ 199,494.56</b>	<b>\$ 215,571.82</b>	<b>\$ 415,066.38</b>

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

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Proprietary Funds  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 372,617.65	\$ 343,105.63	\$ 715,723.28
Payments to Employees	(371,194.02)	(316,355.11)	(687,549.13)
Payments for Employee Benefits	(83,474.58)	(82,163.53)	(165,638.11)
Payments for Supplies and Services	(419,475.24)	(44,359.41)	(463,834.65)
Operating Transfers from Other Funds	99,900.00	140,000.00	239,900.00
	<u>(401,626.19)</u>	<u>40,227.58</u>	<u>(361,398.61)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	6,148.06		6,148.06
Federal Sources	332,072.74		332,072.74
	<u>338,220.80</u>	<u>-</u>	<u>338,220.80</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets		(23,471.43)	(23,471.43)
	<u>-</u>	<u>(23,471.43)</u>	<u>(23,471.43)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest Revenue	2,245.46	3,267.37	5,512.83
	<u>(61,159.93)</u>	<u>20,023.52</u>	<u>(41,136.41)</u>
Cash and Cash Equivalents -- July 1	119,846.97	149,899.27	269,746.24
Cash and Cash Equivalents -- June 30	<u>\$ 58,687.04</u>	<u>\$ 169,922.79</u>	<u>\$ 228,609.83</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (516,458.26)	\$ (89,241.56)	\$ (605,699.82)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Net Amortization	11,130.85	2,372.37	13,503.22
(Increase) Decrease in Accounts Receivable	100,170.92	134,668.49	234,839.41
(Increase) Decrease in Inventories	(7,063.33)		(7,063.33)
Increase (Decrease) in Unearned Revenue	10,593.63	(7,571.72)	3,021.91
	<u>114,832.07</u>	<u>129,469.14</u>	<u>244,301.21</u>
Total Adjustments	<u>114,832.07</u>	<u>129,469.14</u>	<u>244,301.21</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (401,626.19)</u>	<u>\$ 40,227.58</u>	<u>\$ (361,398.61)</u>

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

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Funds  
 Statement of Fiduciary Net Position  
 June 30, 2020

	<u>Private Purpose Trust Funds</u>		
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Trust</u>	<u>Agency Fund</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 26,670.90	\$ 758,947.61	\$ 772,860.28
Interfunds Receivable:			
Due Payroll Fund	<u>117,853.38</u>		
Total Assets	<u>144,524.28</u>	<u>758,947.61</u>	<u>\$ 772,860.28</u>
<b>LIABILITIES:</b>			
Accounts Payable	29,230.77		\$ 6,800.00
Interfund Accounts Payable:			
Due Unemployment Fund			117,853.38
Due General Fund		20,350.00	245,023.49
Payable to Student Groups			249,393.95
Payroll Deductions and Withholdings			<u>153,789.46</u>
Total Liabilities	<u>29,230.77</u>	<u>20,350.00</u>	<u>\$ 772,860.28</u>
<b>NET POSITION:</b>			
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 115,293.51</u>	<u>\$ 738,597.61</u>	

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

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Fund  
 Statement of Changes in Fiduciary Net Position  
 For the Fiscal Year Ended June 30, 2020

	<u>Private Purpose Trust Funds</u>	
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Trust</u>
ADDITIONS:		
Contributions	\$ 47,653.38	\$ 29,859.60
Interest on Investments	508.06	9,338.11
Total Additions	<u>48,161.44</u>	<u>39,197.71</u>
DEDUCTIONS:		
Unemployment Claims	51,772.09	
Scholarships Awarded		58,000.00
Account Fees		1,042.11
Total Deductions	<u>51,772.09</u>	<u>59,042.11</u>
Change in Net Position	(3,610.65)	(19,844.40)
Net Position -- July 1	<u>118,904.16</u>	<u>758,442.01</u>
Net Position -- June 30	<u><u>\$ 115,293.51</u></u>	<u><u>\$ 738,597.61</u></u>

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



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2020

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

The financial statements of the Township of West Deptford 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 Gloucester, 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 Pre-K through 12 at its five schools. The School District has an approximate enrollment at June 30, 2020 of 2,947.

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.

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. Fiduciary funds are reported by fund type.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 Gloucester 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.

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.

**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):

***Special Revenue Fund*** - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

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

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

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

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

***Young Eagles Fund*** - This fund accounts for the financial activity related to providing before and after school care for School District students.

Additionally, the School District reports the following fund types.

Fiduciary funds are used to account for assets held by the School District on behalf of outside related organizations or on behalf of other funds within the School District. The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

The School District maintains the following fiduciary funds:

***Agency Funds*** - Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). The School District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District maintains the following agency funds: student activity fund and payroll fund.

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

The School District maintains the following fiduciary funds (cont'd):

***Private-Purpose Trust Funds*** - Private-purpose trust funds are used to account for the principal and income for all other trust arrangements that benefit individuals, private organizations, or other governments. The School District maintains the following private-purpose trust funds:

***Scholarship Fund*** - Revenues consist of donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

***New Jersey Unemployment Compensation Insurance Trust Fund*** - Revenues consist of contributions that have been included in the annual budget of the School District, employee payroll withholdings, and interest income. Expenditures represent claims incurred for unemployment.

As a general 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.

**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.

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

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.

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 they may invest in. 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.

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

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020. The School District had no prepaid expenses for the fiscal year ended June 30, 2020.

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

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered to be internal balances; therefore, such balances appear on the statement of net position as accounts receivable or accounts payable.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets owned 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. 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 is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<b><u>Description</u></b>	<b><u>Estimated Lives</u></b>
Land Improvements	10 - 20 Years
Buildings and Improvements	10 - 50 Years
Furniture, Fixtures and Equipment	5 - 20 Years

The School District does not possess any infrastructure assets.

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

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

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, 2020 and 2019 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.

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

**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 vesting 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.

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

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

**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, 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.

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

The GASB has issued the following Statements that will become effective for the School District for fiscal years ending after June 30, 2020:

Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements (Cont'd)**

The GASB has issued the following Statements that will become effective for the School District for fiscal years ending after June 30, 2020 (cont'd):

Statement No. 84, *Fiduciary Activities (Cont'd)*. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2021. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2022. 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 agency funds such as 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, 2020, the School District's bank balances of \$4,376,312.66 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 3,996,210.00
Uninsured and Uncollateralized	<u>380,102.66</u>
Total	<u>\$ 4,376,312.66</u>

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 on October 9, 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.

The activity of the capital reserve for the July 1, 2019 to June 30, 2020 fiscal year is as follows:

Beginning Balance, July 1, 2019		\$ 13,691.00
Increased by:		
Interest Earnings	\$ 124.09	
Deposits:		
Unspent Capital Project Funds	59,251.39	
		59,375.48
Ending Balance, June 30, 2020		\$ 73,066.48

The June 30, 2020 LRFP balance of local support costs of uncompleted projects at June 30, 2020 is \$25,286,290.80. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2020 consisted of accounts (fees for services) and 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 and fiduciary funds, in the aggregate, are as follows:

Description	Governmental Funds			Proprietary Funds			Total
	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Activities	Food Service Fund	Young Eagles Fund	
Federal Awards		\$ 898,842.44		\$ 898,842.44	\$ 14,179.96		\$ 913,022.40
State Awards	\$ 771,009.48		\$ 366,258.30	1,137,267.78	2,318.46		1,139,586.24
Tuition Charges	27,118.42			27,118.42			27,118.42
Fiduciary Fund	265,373.49			265,373.49			265,373.49
Provided Services	65,361.00			65,361.00	4,559.42	\$ 7,058.25	76,978.67
	\$ 1,128,862.39	\$ 898,842.44	\$ 366,258.30	\$ 2,393,963.13	\$ 21,057.84	\$ 7,058.25	\$ 2,422,079.22

**Note 5: INVENTORY**

Inventory recorded at June 30, 2020 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	\$ 11,990.28
Supplies	<u>5,135.76</u>
	<u>\$ 17,126.04</u>

**Note 6: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2020 is as follows:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 313,404.41				\$ 313,404.41
Construction in Progress	20,538,656.41	\$ 16,629.00	\$ (20,555,285.41)		
Total Capital Assets, not being Depreciated	<u>20,852,060.82</u>	<u>16,629.00</u>	<u>(20,555,285.41)</u>	<u>\$ -</u>	<u>313,404.41</u>
Capital Assets, being Depreciated:					
Land Improvements	539,594.52		5,401,267.02		5,940,861.54
Buildings and Improvements	21,991,533.59		15,154,018.39		37,145,551.98
Furniture, Fixtures and Equipment	4,830,061.43	135,114.05			4,965,175.48
Total Capital Assets, being Depreciated	<u>27,361,189.54</u>	<u>135,114.05</u>	<u>20,555,285.41</u>	<u>-</u>	<u>48,051,589.00</u>
Total Capital Assets, Cost	<u>48,213,250.36</u>	<u>151,743.05</u>	<u>-</u>	<u>-</u>	<u>48,364,993.41</u>
Less Accumulated Depreciation for:					
Land Improvements	(436,158.20)	(158,177.01)	(23,145.33)		(617,480.54)
Buildings and Improvements	(13,338,370.36)	(606,971.68)	3,576.54		(13,941,765.50)
Furniture, Fixtures and Equipment	(4,325,420.14)	(125,491.01)	19,568.79		(4,431,342.36)
Total Accumulated Depreciation	<u>(18,099,948.70)</u>	<u>(890,639.70)</u>	<u>-</u>	<u>-</u>	<u>(18,990,588.40)</u>
Total Capital Assets, being Depreciated, Net	<u>9,261,240.84</u>	<u>(755,525.65)</u>	<u>20,555,285.41</u>	<u>-</u>	<u>29,061,000.60</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,113,301.66</u>	<u>\$ (738,896.65)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,374,405.01</u>
	<u>Balance</u> <u>July 1, 2019</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Business-Type Activities:</b>					
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	\$ 495,036.63	\$ 23,471.43			\$ 518,508.06
Less Accumulated Depreciation for:					
Furniture, Fixtures and Equipment	(385,336.23)	(13,503.23)			(398,839.46)
Business-Type Activities Capital Assets, Net	<u>\$ 109,700.40</u>	<u>\$ 9,968.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 119,668.60</u>

**Note 6: CAPITAL ASSETS (CONT'D)**

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

<b>Governmental Activities:</b>	
Regular Instruction	\$ 382,518.45
Special Education Instruction	101,436.19
Other Instruction	26,342.47
Student and Instruction Related Services	134,584.11
School Administrative Services	41,470.61
General and Business Administrative Services	42,115.94
Plant Operations and Maintenance	94,331.25
Pupil Transportation	67,840.68
	<hr/>
Total Depreciation Expense - Governmental Activities	<u>\$ 890,639.70</u>
<b>Business-Type Activities:</b>	
Food Service	\$ 11,130.85
Young Eagles Program	2,372.38
	<hr/>
Total Depreciation Expense - Business-Type Activities	<u>\$ 13,503.23</u>

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2020, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due within</u> <u>One Year</u>
<b>Governmental Activities</b>					
Bonds Payable:					
General Obligation Bonds	\$ 12,295,000.00	\$ -	\$ (575,000.00)	\$ 11,720,000.00	\$ 595,000.00
Other Liabilities					
Obligations under Capital Lease	3,790,540.40	529,065.66	(493,334.51)	3,826,271.55	368,523.30
Compensated Absences	338,461.00	321,247.76	(173,396.10)	486,312.66	16,147.00
Net Pension Liability	11,937,891.00	5,978,757.00	(7,423,974.00)	10,492,674.00	
	<hr/>				
	16,066,892.40	6,829,070.42	(8,090,704.61)	14,805,258.21	384,670.30
	<hr/>				
	\$ 28,361,892.40	\$ 6,829,070.42	\$ (8,665,704.61)	\$ 26,525,258.21	\$ 979,670.30

The bonds payable are generally liquidated by the debt service fund, while obligations under capital lease, compensated absences, and net pension liability are liquidated by the general fund.

**Bonds Payable** - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds.

On January 8, 2015, the School District issued \$13,808,000.00 of general obligation bonds at interest rates varying from 2.00% to 3.25% for various construction and renovation projects. The final maturity of these bonds is January 15, 2035. The bonds will be paid from property taxes.

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

**Bonds Payable (Cont'd)** - Principal and interest due on bonds outstanding is as follows:

<b>Fiscal Year</b> <b>Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 595,000.00	\$ 345,175.00	\$ 940,175.00
2022	620,000.00	333,275.00	953,275.00
2023	650,000.00	320,875.00	970,875.00
2024	680,000.00	301,375.00	981,375.00
2025	725,000.00	280,975.00	1,005,975.00
2026-2030	3,950,000.00	1,066,475.00	5,016,475.00
2031-2035	4,500,000.00	432,975.00	4,932,975.00
Total	<u>\$ 11,720,000.00</u>	<u>\$ 3,081,125.00</u>	<u>\$ 14,801,125.00</u>

**Bonds Authorized but not Issued** - As of June 30, 2020, the School District had no authorizations to issue additional bonded debt.

**Obligations under Capital Lease** - The School District is leasing a school bus, technology equipment, and solar panel equipment with a total cost of \$6,500,900.66 under capital leases. All capital leases are for terms of four to fifteen years. Capital leases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments at June 30, 2020.

<b>Fiscal Year</b> <b>Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 368,523.30	\$ 97,828.21	\$ 466,351.51
2022	379,953.50	86,398.02	466,351.52
2023	391,779.33	74,572.19	466,351.52
2024	290,156.37	61,960.98	352,117.35
2025	275,415.18	55,066.52	330,481.70
2026-2030	1,478,575.21	173,833.29	1,652,408.50
2031-2032	641,868.66	19,094.74	660,963.40
Total	<u>\$ 3,826,271.55</u>	<u>\$ 568,753.95</u>	<u>\$ 4,395,025.50</u>

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 14 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 9. 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.

**Postemployment Benefits** - For details on other postemployment benefits, refer to note 10. The School District's contributions to the postemployment benefits plan are budgeted and paid from the general fund.

**Note 8: OPERATING LEASES**

At June 30, 2020, the School District had operating lease agreements in effect for copy machines, mail machines, and computer equipment. The present value of the future minimum rental payments under the operating lease agreements are as follows:

2021	\$	514,569.53
2022		513,063.53
2023		513,063.53
2024		<u>168,392.00</u>
	\$	<u>1,709,088.59</u>

Rental payments under operating leases for the fiscal year ended June 30, 2020 were \$522,099.53.

**Note 9: 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 Prudential Financial for the Division. 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.nj.gov/treasury/pensions/financial-reports.shtml>

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

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

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

**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). 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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

**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 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.



**Note 9: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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

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

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

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2019, the State's pension contribution was less than the actuarial determined amount.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 17.81% 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 make any contributions to the pension plan during the fiscal year ended June 30, 2020 because of the 100.00% special funding situation with the State of New Jersey.

**Note 9: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Teachers' Pension and Annuity Fund (Cont'd)** - Based on the most recent TPAF measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2020 was \$3,843,925.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$1,635,625.24.

**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 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 15.46% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2019, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$566,434.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$305,879.99.

**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, to Prudential Financial no later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2020, employee contributions totaled \$101,208.28, and the School District recognized pension expense, which equaled the required contributions, of \$55,230.02. There were no forfeitures during the fiscal year.

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions****Teachers' Pension and Annuity Fund**

**Pension Liability** - At June 30, 2020, 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:

School District's Proportionate Share of Net Pension Liability	\$	-
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District		<u>117,328,325.00</u>
		<u>\$ 117,328,325.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. For the June 30, 2019 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, 2019 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 .1911789476%, which was an increase of .0063102261% from its proportion measured as of June 30, 2018.

**Pension Expense** - For the fiscal year ended June 30, 2020, the School District recognized \$6,920,338.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2019 measurement date.

**Public Employees' Retirement System**

**Pension Liability** - At June 30, 2020, the School District reported a liability of \$10,492,674.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. 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, 2019 measurement date, the School District's proportion was .0582328400%, which was a decrease of .0023979024% from its proportion measured as of June 30, 2018.

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

**Pension Expense** - For the fiscal year ended June 30, 2020, the School District recognized pension expense of \$403,678.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2019 measurement date.

**Deferred Outflows and Inflows of Resources** - At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 188,330.00	\$ 46,352.00
Changes of Assumptions	1,047,732.00	3,641,974.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	165,631.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	165,323.00	553,247.00
School District Contributions Subsequent to the Measurement Date	<u>622,335.00</u>	<u>-</u>
	<b><u>\$ 2,023,720.00</u></b>	<b><u>\$ 4,407,204.00</u></b>

Deferred outflows of resources in the amount of \$622,335.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2021. 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:

<b><u>Fiscal Year Ending June 30,</u></b>	
2021	\$ (397,677.00)
2022	(1,068,812.00)
2023	(956,797.00)
2024	(518,325.00)
2025	<u>(64,208.00)</u>
	<b><u>\$ (3,005,819.00)</u></b>

**Note 9: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

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

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

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2019 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2018. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. 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:		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
	Based on Yrs. of Service	Based on Yrs. of Service
Thereafter	2.75% - 5.65%	3.00% - 7.00%
	Based on Yrs. of Service	Based on Yrs. of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2015 - June 30, 2018	July 1, 2014 - June 30, 2018

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-2019.

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-2019.

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, 2019 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.

**Note 9: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

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, 2019 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>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Markets Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%
	<u>100.00%</u>	

**Discount Rate -**

**Teachers' Pension and Annuity Fund** - The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of the June 30, 2019 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers would be based on 70% 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 through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Public Employees' Retirement System** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of the June 30, 2019 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers would be based on 70% 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Note 9: PENSION PLANS (CONT'D)****Sensitivity of School District's 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, 2019, 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, 2019 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.60% 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:

	<b>TPAF</b>		
	<b>1% Decrease (4.60%)</b>	<b>Current Discount Rate (5.60%)</b>	<b>1% Increase (6.60%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	138,356,064.00	117,328,325.00	99,881,942.00
	<u>\$ 138,356,064.00</u>	<u>\$ 117,328,325.00</u>	<u>\$ 99,881,942.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, 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:

	<b>PERS</b>		
	<b>1% Decrease (5.28%)</b>	<b>Current Discount Rate (6.28%)</b>	<b>1% Increase (7.28%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ 13,346,156.00	\$ 10,492,674.00	\$ 8,222,714.00

**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. For additional information about TPAF and PERS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.



**Note 10: 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 publically available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

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

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

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

**Employees Covered by Benefit Terms** - At June 30, 2019, 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	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,943</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 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.

**Note 10: 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)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2020 was \$90,646,142.00. 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, 2019, and was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. For the June 30, 2019 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .2172253492%, which was a decrease of .0025163090% from its proportion measured as of June 30, 2018.

**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, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases -**

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Through 2026	1.55 - 3.05%	2.00 - 6.00%	3.25 - 15.25%
Thereafter	1.55 - 3.05%	3.00 - 7.00%	3.25 - 15.25%
Based on years of service			

**Inflation Rate** - 2.50%.

**Mortality Rates** - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

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

**Health Care Trend Assumptions** - For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Note 10: 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)**

**Discount Rate** - The discount rate for June 30, 2019 was 3.50%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

Balance at June 30, 2019		\$ 101,324,709.00
Changes for the Year:		
Service Cost	\$ 3,272,575.00	
Interest Cost	3,996,164.00	
Difference Between Expected and Actual Experience	(16,598,764.00)	
Changes in Assumptions	1,351,541.00	
Gross Benefit Payments	(2,782,566.00)	
Member Contributions	<u>82,483.00</u>	
Net Changes		<u>(10,678,567.00)</u>
Balance at June 30, 2020		<u>\$ 90,646,142.00</u>

There were no changes in benefit terms between the June 30, 2018 measurement date and the June 30, 2019 measurement date.

Differences between expected and actual experience reflect a decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims, and premiums experience.

Changes of assumptions reflect a decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale, and mortality assumptions.

**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, 2019, associated with the School District, using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 107,088,915.00</u>	<u>\$ 90,646,142.00</u>	<u>\$ 77,584,905.00</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

**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, 2019, 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:

	<u>1%</u> <u>Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rates</u>	<u>1%</u> <u>Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	\$ 74,688,381.00	\$ 90,646,142.00	\$ 111,770,941.00

**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, 2020, the School District recognized \$1,368,481.00 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, 2019 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, 2020, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred</u> <u>Outflows</u> <u>of Resources</u>	<u>Deferred</u> <u>Inflows</u> <u>of Resources</u>
Changes in Proportion	\$ -	\$ 2,638,444.00
Difference Between Expected and Actual Experience	-	22,776,002.00
Changes of Assumptions	-	18,424,032.00
	<u>\$ -</u>	<u>\$ 43,838,478.00</u>

**Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - 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:

<b>Fiscal Year Ending June 30,</b>	
2021	\$ (5,874,511.00)
2022	(5,874,511.00)
2023	(5,874,511.00)
2024	(5,874,511.00)
2025	(5,874,511.00)
Thereafter	<u>(14,465,923.00)</u>
	<u>\$ (43,838,478.00)</u>

**Note 11: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2020, 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 \$4,162,369.00, \$74,606.00, \$1,571,840.00, and \$3,131.00, respectively.

**Note 12: 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.

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

**New Jersey Unemployment Compensation Insurance** - The 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.

**Note 12: RISK MANAGEMENT (CONT'D)**

**New Jersey Unemployment Compensation Insurance (Cont'd)** - The following is a summary of the activity of the School District's private-purpose trust fund for the unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>
2020	\$ 47,653.38	\$ 508.06	\$ 51,772.09	\$ 115,293.51
2019		1,484.00	39,658.15	118,904.16
2018	44,567.83	689.23	24,300.48	157,078.31

**Joint Insurance Fund** - The School District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation including Employer's Liability  
 General Liability including Police Professional and Employee Benefit Liability  
 Automobile Liability  
 Blanket Crime including Public Employee Dishonesty  
 Property Including Boiler and Machinery  
 Public Officials and Employment Practices Liability  
 Volunteer Directors and Officers Liability  
 Cyber Liability

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

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended June 30, 2020, which can be obtained from:

New Jersey Schools Insurance Group  
 6000 Midlantic Drive  
 Mount Laurel, New Jersey 08054

**Note 13: DEFERRED COMPENSATION**

The School District offers its employees a choice of several deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, 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:

AXA Equitable  
 American Funds Group  
 Great American Financial Resources  
 Lincoln Investment Planning  
 Siracusa  
 VALIC

**Note 14: 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.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward, unless the Board approves amendments to existing collective bargaining agreements due to unusual circumstances. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2020, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$486,312.66.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

**Interfunds** - The composition of interfund balances as of June 30, 2020 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 705,881.08	\$ 45,360.10
Special Revenue		173,287.53
Capital Projects		433,201.38
Debt Service	189,630.65	23,649.33
Enterprise	45,360.10	
Fiduciary		265,373.49
	<u>\$ 940,871.83</u>	<u>\$ 940,871.83</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2021, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Transfers -**

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Debt Service Fund</u>
<b><u>Transfer Out:</u></b>		
Capital Projects Fund	<u>\$ 59,251.39</u>	<u>\$ 164,992.70</u>

The interfund transfers from Capital Projects Fund to General Fund and Debt Service Fund was to return unspent proceeds and project funding to original sources after projects were closed out.

**Note 16: 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.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 17: 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 18: DEFICIT FUND BALANCES**

The School District has a deficit fund balance of \$8,829.41 in the general fund and \$179,438.00 in the special revenue fund as of June 30, 2020 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, 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 statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$188,267.41 is less than the June state aid payments.

**Note 19: 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.



**Note 19: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)**

Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund**

**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, 2020 is \$1,217,627.88. Additionally, \$184,593.00 of excess fund balance generated during 2018-2019 has been restricted and designated for utilization in the 2020-2021 budget.

**For Capital Reserve Account** - As of June 30, 2020, the balance in the capital reserve account is \$73,066.48. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**Debt Service Fund** - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2021 \$989.00 of the \$165,981.32 debt service fund balance at June 30, 2020.

**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, 2021 \$1,055,588.00 of general fund balance at June 30, 2020.

**Other Purposes** - As of June 30, 2020, the School District had \$81,728.93 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**UNASSIGNED**

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

**General Fund** - As of June 30, 2020, the unassigned fund balance of the general fund was a deficit of \$8,829.41. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 18, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$8,829.41 is less than the last state aid payment.

**Note 19: FUND BALANCES (CONT'D)****UNASSIGNED (CONT'D)**

**Special Revenue Fund** - As of June 30, 2020, the fund balance of the special revenue fund was a deficit of \$179,438.00, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 18, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$179,438.00 is less than the last state aid payment.

**Note 20: TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

The Township of West Deptford has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$88,094,800.00. Based on the School District's 2020 certified tax rate of \$1.605, abated taxes totaled \$1,413,921.54.

**Note 21: RESTATEMENT OF PRIOR PERIOD NET POSITION AND FUND BALANCE**

The School District restated its net position in the governmental activities and fund balance in the capital projects fund, as of July 1, 2019, as a result of cancelling prior year School Development Authority (SDA) revenues that had been recognize on grants in capital projects fund and related receivables.

The cumulative effect on the financial statements as reported as of July 1, 2019 is as follows:

	Governmental <u>Activities</u>	<u>Total</u>
Beginning Net Position as Previously Reported at July 1, 2019	\$ 917,089.84	\$ 1,538,757.39
Prior Period Adjustment:		
Cancellation of SDA revenues recognized in prior years and related receivables	<u>(94,644.91)</u>	<u>(94,644.91)</u>
Net Position as Restated, July 1, 2019	<u>\$ 822,444.93</u>	<u>\$ 1,444,112.48</u>

**Note 21: RESTATEMENT OF PRIOR PERIOD NET POSITION AND FUND BALANCE (CONT'D)**

The cumulative effect on the financial statements as reported as of July 1, 2019 is as follows (Cont'd):

	Capital Projects Fund	Total Governmental Funds
Beginning Fund Balance as Previously Reported at July 1, 2019	\$ 335,518.00	\$ 1,052,517.62
Prior Period Adjustment:		
Cancellation of SDA revenues recognized in prior years and related receivables	<u>(94,644.91)</u>	<u>(94,644.91)</u>
Fund Balance as Restated, July 1, 2019	<u>\$ 240,873.09</u>	<u>\$ 957,872.71</u>

**Note 22: 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 2021.

REQUIRED SUPPLEMENTARY INFORMATION  
PART II

BUDGETARY COMPARISON SCHEDULES

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 33,959,499.00		\$ 33,959,499.00	\$ 33,959,499.00	
Interest Earned on Capital Reserve Funds	100.00		100.00	124.09	\$ 24.09
Unrestricted Miscellaneous Revenues	323,900.00		323,900.00	279,870.95	(44,029.05)
Tuition from Other LEAs Within the State	27,978.00		27,978.00	78,801.47	50,823.47
Other Restricted Miscellaneous Revenue	130,371.00		130,371.00	130,371.00	
<b>Total - Local Sources</b>	<b>34,441,848.00</b>	<b>\$ -</b>	<b>34,441,848.00</b>	<b>34,448,666.51</b>	<b>6,818.51</b>
State Sources:					
Equalization Aid	10,173,361.00		10,173,361.00	10,173,361.00	
Special Education Aid	1,706,085.00		1,706,085.00	1,706,085.00	
Security Aid	293,580.00		293,580.00	293,580.00	
Transportation Aid	1,034,656.00		1,034,656.00	1,034,656.00	
Extraordinary Aid	420,008.00		420,008.00	674,044.00	254,036.00
Non-public Transportation Aid				19,720.00	19,720.00
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,552,019.57	1,552,019.57
On-behalf TPAF Medical Contributions (non-budgeted)				1,571,840.00	1,571,840.00
On-behalf TPAF Pension Contributions (non-budgeted)				4,162,369.00	4,162,369.00
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				74,606.00	74,606.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				3,131.00	3,131.00
<b>Total - State Sources</b>	<b>13,627,690.00</b>	<b>-</b>	<b>13,627,690.00</b>	<b>21,265,411.57</b>	<b>7,637,721.57</b>
Federal Sources:					
SEMI Medicaid Reimbursement	91,652.00		91,652.00	70,756.04	(20,895.96)
Medicaid Administrative Claiming Aid				9,309.06	9,309.06
<b>Total - Federal Sources</b>	<b>91,652.00</b>	<b>-</b>	<b>91,652.00</b>	<b>80,065.10</b>	<b>(11,586.90)</b>
<b>Total Revenues</b>	<b>48,161,190.00</b>	<b>-</b>	<b>48,161,190.00</b>	<b>55,794,143.18</b>	<b>7,632,953.18</b>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES:</b>					
<b>GENERAL CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 565,135.00	\$ 65,132.00	\$ 630,267.00	\$ 630,022.00	\$ 245.00
Grades 1 - 5	3,737,479.00	197,946.56	3,935,425.56	3,914,710.60	20,714.96
Grades 6 - 8	4,102,524.00	45,956.33	4,148,480.33	4,136,345.89	12,134.44
Grades 9-12	4,699,743.00	(137,221.78)	4,562,521.22	4,544,495.38	18,025.84
Regular Programs - Home Instruction:					
Salaries of Teachers	27,845.00	7,313.60	35,158.60	23,122.60	12,036.00
Purchased Professional/Educational Services	20,592.00	1,502.00	22,094.00	20,288.00	1,806.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	210,685.00	16,049.64	226,734.64	220,188.06	6,546.58
Purchased Professional/Educational Services	6,425.00	384.00	6,809.00	6,800.75	8.25
Purchased Technical Services	230,352.00	(1,731.19)	228,620.81	226,256.24	2,364.57
Other Purchased Services	267,990.00	(19,762.07)	248,227.93	240,562.04	7,665.89
General Supplies	1,173,183.87	(17,901.49)	1,155,282.38	1,109,957.89	45,324.49
Textbooks	4,200.00		4,200.00	479.70	3,720.30
Other Objects	3,150.00		3,150.00	1,107.85	2,042.15
<b>Total Regular Programs</b>	<b>15,049,303.87</b>	<b>157,667.60</b>	<b>15,206,971.47</b>	<b>15,074,337.00</b>	<b>132,634.47</b>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,347,002.00	(122,419.07)	1,224,582.93	1,206,870.83	17,712.10
Other Salaries for Instruction	278,353.00	3,775.78	282,128.78	264,751.43	17,377.35
General Supplies	7,150.00	44.77	7,194.77	7,056.07	138.70
<b>Total - Learning and/or Language Disabilities</b>	<b>1,632,505.00</b>	<b>(118,598.52)</b>	<b>1,513,906.48</b>	<b>1,478,678.33</b>	<b>35,228.15</b>
Multiple Disabilities:					
Salaries of Teachers	310,612.00	(19,060.00)	291,552.00	282,638.00	8,914.00
Other Salaries for Instruction	102,742.00	(3,000.00)	99,742.00	81,310.32	18,431.68
General Supplies	300.00		300.00	276.13	23.87
<b>Total - Multiple Disabilities</b>	<b>413,654.00</b>	<b>(22,060.00)</b>	<b>391,594.00</b>	<b>364,224.45</b>	<b>27,369.55</b>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Special Education(Cont'd):					
Resource Room/Center:					
Salaries of Teachers	\$ 2,153,045.00	\$ 67,645.38	\$ 2,220,690.38	\$ 2,050,503.72	\$ 170,186.66
Other Salaries for Instruction	194,761.00	(15,268.50)	179,492.50	140,732.85	38,759.65
General Supplies	13,050.00		13,050.00	7,940.89	5,109.11
Textbooks	500.00		500.00		500.00
Total - Resource Room/Center	<u>2,361,356.00</u>	<u>52,376.88</u>	<u>2,413,732.88</u>	<u>2,199,177.46</u>	<u>214,555.42</u>
Autism:					
Salaries of Teachers	62,197.00	(57,914.39)	4,282.61		4,282.61
Other Salaries for Instruction	35,308.00	(35,308.00)			
Total - Autism	<u>97,505.00</u>	<u>(93,222.39)</u>	<u>4,282.61</u>	<u>-</u>	<u>4,282.61</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	251,084.00	(19,118.92)	231,965.08	174,452.00	57,513.08
Other Salaries for Instruction	71,008.00	19,118.92	90,126.92	88,613.31	1,513.61
Supplies and Materials	3,250.00		3,250.00	3,247.97	2.03
Total - Preschool Disabilities - Part-Time	<u>325,342.00</u>	<u>(0.00)</u>	<u>325,342.00</u>	<u>266,313.28</u>	<u>59,028.72</u>
Home Instruction:					
Salaries of Teachers	30,000.00	(4,800.00)	25,200.00	25,053.56	146.44
Purchased Professional/Educational Services	35,000.00	(20,463.00)	14,537.00	14,019.64	517.36
Total - Home Instruction	<u>65,000.00</u>	<u>(25,263.00)</u>	<u>39,737.00</u>	<u>39,073.20</u>	<u>663.80</u>
Total - Special Education	<u>4,895,362.00</u>	<u>(206,767.03)</u>	<u>4,688,594.97</u>	<u>4,347,466.72</u>	<u>341,128.25</u>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	157,242.00	30,475.88	187,717.88	175,181.88	12,536.00
Purchased Services	56,824.00	(35,597.66)	21,226.34	5,337.27	15,889.07
Supplies and Materials	38,960.00	(11,080.00)	27,880.00	24,820.93	3,059.07
Other Objects	9,958.00		9,958.00	5,338.00	4,620.00
Total - School Sponsored Cocurricular Activities - Instruction	<u>262,984.00</u>	<u>(16,201.78)</u>	<u>246,782.22</u>	<u>210,678.08</u>	<u>36,104.14</u>

(Continued)



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
School Sponsored Athletics - Instruction:					
Salaries	\$ 454,896.00	\$ 14,915.90	\$ 469,811.90	\$ 466,107.94	\$ 3,703.96
Purchased Services	100,162.00	(3,450.00)	96,712.00	69,796.13	26,915.87
Supplies and Materials	102,475.00	15,269.00	117,744.00	116,930.73	813.27
Other Objects	51,450.00	4,599.14	56,049.14	54,360.11	1,689.03
Total - School Sponsored Athletics - Instruction	<u>708,983.00</u>	<u>31,334.04</u>	<u>740,317.04</u>	<u>707,194.91</u>	<u>33,122.13</u>
Community Services Programs and Operations:					
Salaries	40,614.00	0.16	40,614.16	39,108.76	1,505.40
Purchased Services	223,960.00	8,200.00	232,160.00	188,015.91	44,144.09
Supplies and Materials	23,580.00	23,580.00	23,580.00	11,394.62	12,185.38
Other Objects	45,955.00	(45,955.00)			
Total - Community Services Programs and Operations	<u>310,529.00</u>	<u>(14,174.84)</u>	<u>296,354.16</u>	<u>238,519.29</u>	<u>57,834.87</u>
Total - Instruction	<u>21,227,161.87</u>	<u>(48,142.01)</u>	<u>21,179,019.86</u>	<u>20,578,196.00</u>	<u>600,823.86</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs within State-Regular		26,293.22	26,293.22	17,716.62	8,576.60
Tuition to Other LEAs within State-Special		39,366.00	39,366.00	19,374.59	19,991.41
Tuition to County Vocational School District-Regular	247,008.00	(3,972.40)	243,035.60	243,035.60	
Tuition to CSSD & Reg. Day Schools	631,451.00	(233,433.00)	398,018.00	398,018.00	
Tuition to Private School for the Disabled within State	2,296,703.00	(42,859.30)	2,253,843.70	2,146,835.73	107,007.97
Tuition - State Facilities	39,872.00		39,872.00	39,872.00	
Total Undistributed Expenditures - Instruction	<u>3,215,034.00</u>	<u>(214,605.48)</u>	<u>3,000,428.52</u>	<u>2,864,852.54</u>	<u>135,575.98</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	116,179.00		116,179.00	115,188.96	990.04
Supplies and Materials	900.00		900.00	599.74	300.26
Total Attendance and Social Work	<u>117,079.00</u>	<u>-</u>	<u>117,079.00</u>	<u>115,788.70</u>	<u>1,290.30</u>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 476,358.00	\$ (1,236.97)	\$ 475,121.03	\$ 464,227.56	\$ 10,893.47
Purchased Professional and Technical Services	10,200.00	2,383.00	12,583.00	11,499.00	1,084.00
Supplies and Materials	17,230.00	(1,146.03)	16,083.97	15,266.65	817.32
Other Objects	30.00		30.00	30.00	
Total Health Services	<u>503,818.00</u>	<u>-</u>	<u>503,818.00</u>	<u>491,023.21</u>	<u>12,794.79</u>
Other Support Services-Students-Related Services:					
Salaries	594,258.00		594,258.00	588,796.00	5,462.00
Purchased Professional - Educational Services	66,000.00	(9,400.00)	56,600.00	54,134.00	2,466.00
Supplies and Materials	6,556.00	(0.10)	6,555.90	5,813.21	742.69
Other Objects	1,500.00		1,500.00	252.61	1,247.39
Total - Other Support Services-Students-Related Services	<u>668,314.00</u>	<u>(9,400.10)</u>	<u>658,913.90</u>	<u>648,995.82</u>	<u>9,918.08</u>
Other Support Services - Students - Extraordinary Services:					
Salaries	557,750.00	(36,946.45)	520,803.55	510,140.54	10,663.01
Purchased Professional - Educational Services	1,203,902.00	112,683.65	1,316,585.65	1,163,449.96	153,135.69
Supplies and Materials	500.00	(286.51)	213.49	213.49	
Total - Other Support Services - Student - Extraordinary Services	<u>1,762,152.00</u>	<u>75,450.69</u>	<u>1,837,602.69</u>	<u>1,673,803.99</u>	<u>163,798.70</u>
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	849,433.00	(2,093.94)	847,339.06	839,813.36	7,525.70
Salaries of Secretarial and Clerical Assistants	60,603.00		60,603.00	59,676.96	926.04
Purchased Professional - Educational Services	4,000.00		4,000.00	3,222.10	777.90
Other Purchased Prof. and Tech. Services	6,653.00	(1,666.00)	4,987.00	2,748.13	2,238.87
Other Purchased Services	2,416.00		2,416.00	2,416.00	2,416.00
Supplies and Materials	16,030.00	(2,205.16)	13,824.84	9,910.45	3,914.39
Other Objects	13,975.00		13,975.00	9,279.40	4,695.60
Total Other Support Services - Students - Regular	<u>953,110.00</u>	<u>(5,965.10)</u>	<u>947,144.90</u>	<u>924,650.40</u>	<u>22,494.50</u>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures (Cont'd):					
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	\$ 740,543.00	\$ (13,596.73)	\$ 726,946.27	\$ 722,203.41	\$ 4,742.86
Salaries of Secretarial and Clerical Assistants	84,245.00	880.00	85,125.00	84,225.00	900.00
Purchased Professional - Educational Services	14,000.00	(6,055.00)	7,945.00	7,450.00	495.00
Other Purchased Professional and Technical Services	21,470.00	14,785.05	36,255.05	36,122.05	133.00
Residential Costs	14,916.00	(4,600.16)	10,315.84	10,288.98	26.86
Supplies and Materials	29,124.00	(487.54)	28,636.46	28,627.66	8.80
Other Objects	4,750.00	(111.00)	4,639.00	3,604.68	1,034.32
<b>Total Other Support Services - Students - Regular</b>	<b>909,048.00</b>	<b>(9,185.38)</b>	<b>899,862.62</b>	<b>892,521.78</b>	<b>7,340.84</b>
Improvement of Instruction Services/Other Support Services - Instructional Staff:					
Salaries of Supervisor of Instruction	337,533.00	19,027.76	356,560.76	355,328.19	1,232.57
Salaries of Other Professional Staff	84,000.00	(12,739.16)	71,260.84	62,222.50	9,038.34
Salaries of Secretarial and Clerical Assistants	170,047.00		170,047.00	169,704.96	342.04
Other Purchased Services	4,100.00		4,100.00	2,127.79	1,972.21
Supplies and Materials	2,200.00		2,200.00	474.84	1,725.16
Other Objects	4,250.00	2,968.00	7,218.00	4,204.33	3,013.67
<b>Total Improvement of Instruction Services/Other Support Services - Instructional Staff</b>	<b>602,130.00</b>	<b>9,256.60</b>	<b>611,386.60</b>	<b>594,062.61</b>	<b>17,323.99</b>
Educational Media Services/School Library:					
Salaries	84,563.00		84,563.00	79,440.60	5,122.40
Purchased Professional and Technical Services	24,220.00	(2,243.92)	21,976.08	14,976.08	7,000.00
Supplies and Materials	12,935.00	8,977.62	21,912.62	19,847.88	2,064.74
<b>Total Educational Media Services/School Library</b>	<b>121,718.00</b>	<b>6,733.70</b>	<b>128,451.70</b>	<b>114,264.56</b>	<b>14,187.14</b>
Instructional Staff Training Services:					
Salaries of Other Professional Staff	27,000.00	11,596.89	38,596.89	31,109.39	7,487.50
Purchased Professional- Educational Services	40,000.00	1,803.11	41,803.11	41,182.50	620.61
Other Purchased Services	22,577.00	1,000.00	23,577.00	18,572.88	5,004.12
Supplies and Materials	8,600.00	1,191.89	9,791.89	8,869.39	922.50
Other Objects	400.00		400.00	50.00	350.00
<b>Total Instructional Staff Training Services</b>	<b>98,577.00</b>	<b>15,591.89</b>	<b>114,168.89</b>	<b>99,784.16</b>	<b>14,384.73</b>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Support Services General Administration:					
Salaries	\$ 305,748.00	\$ 1,140.22	\$ 306,888.22	\$ 306,047.43	\$ 840.79
Legal Services	45,000.00	(12,801.50)	32,198.50	32,130.50	68.00
Audit Fees	43,200.00	(9,285.00)	33,915.00	33,368.00	547.00
Architectural/Engineering Services	5,000.00	(3,100.00)	1,900.00	1,889.00	11.00
Other Purchased Professional Services	43,800.00	(5,148.73)	38,651.27	38,595.14	56.13
Communications/Telephone	273,856.00	62,322.96	336,178.96	333,703.43	2,475.53
BOE Other Purchased Services	500.00		500.00	204.86	295.14
Other Purchased Services	157,797.00	2,261.17	160,058.17	158,000.58	2,057.59
General Supplies	2,000.00	1,586.00	3,586.00	3,585.63	0.37
BOE In-House Training/Meeting Supplies		300.00	300.00	299.00	1.00
Judgments Against the School District		23,007.00	23,007.00	23,007.00	
Miscellaneous Expenditures	9,200.00	(1,556.73)	7,643.27	7,580.59	62.68
BOE Membership Dues and Fees	29,500.00	(2,798.20)	26,701.80	26,338.80	363.00
Total Support Services General Administration	915,601.00	55,927.19	971,528.19	964,749.96	6,778.23
Support Services School Administration:					
Salaries of Principals/Assistant Principals	1,004,548.00	(34,962.08)	969,585.92	940,723.71	28,862.21
Salaries of Other Professional Staff	390,794.00	(2,321.03)	388,472.97	386,430.90	2,042.07
Salaries of Secretarial and Clerical Assistants	354,091.00	63,323.64	417,414.64	404,307.50	13,107.14
Purchased Professional and Technical Services	3,430.00		3,430.00	3,399.55	30.45
Other Purchased Services	42,404.00	11,826.68	54,230.68	48,939.63	5,291.05
Supplies and Materials	33,813.00	547.46	34,360.46	21,002.13	13,358.33
Other Objects	30,973.00	(11,618.49)	19,354.51	15,690.14	3,664.37
Total Support Services School Administration	1,860,053.00	26,796.18	1,886,849.18	1,820,493.56	66,355.62
Central Services:					
Salaries	339,059.00	13,617.39	352,676.39	352,342.87	333.52
Purchased Technical Services	36,720.00	14,636.65	51,356.65	38,183.65	13,173.00
Miscellaneous Purchased Services	22,646.00	(1,666.32)	20,979.68	18,663.81	2,315.87
Supplies and Materials	4,650.00	718.41	5,368.41	5,197.36	171.05
Interest on Lease Purchase Agreements	85,625.00	1,422.77	87,047.77	87,047.77	
Miscellaneous Expenditures	4,630.00	(857.11)	3,772.89	2,994.50	778.39
Total Central Services	493,330.00	27,871.79	521,201.79	504,429.96	16,771.83

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Administration of Information Technology:					
Salaries	\$ 351,883.00	\$ 24,700.52	\$ 376,583.52	\$ 369,224.47	\$ 7,359.05
Purchased Technical Services	2,500.00		2,500.00		2,500.00
Other Purchased Services	1,200.00		1,200.00	100.10	1,099.90
	<u>355,583.00</u>	<u>24,700.52</u>	<u>380,283.52</u>	<u>369,324.57</u>	<u>10,958.95</u>
Total Administration of Information Technology					
Required Maintenance for School Facilities:					
Cleaning, Repair & Maintenance Services	294,210.00	67,664.60	361,874.60	343,853.05	18,021.55
General Supplies	68,500.00	(17,176.00)	51,324.00	48,357.75	2,966.25
	<u>362,710.00</u>	<u>50,488.60</u>	<u>413,198.60</u>	<u>392,210.80</u>	<u>20,987.80</u>
Total - Required Maintenance for School Facilities					
Custodial Services:					
Salaries	1,745,427.00	21,999.36	1,767,426.36	1,696,044.59	71,381.77
Purchased Professional and Technical Services	4,000.00	(800.00)	3,200.00	2,184.29	1,015.71
Cleaning, Repair & Maintenance Services	60,282.00	(4,540.00)	55,742.00	29,718.03	26,023.97
Other Purchased Property Services	98,000.00	160,646.72	258,646.72	254,058.01	4,588.71
Insurance	135,890.00	9,649.58	145,539.58	145,539.58	
General Supplies	353,879.00	19,490.78	373,369.78	362,011.69	11,358.09
Energy (Natural Gas)	165,000.00	(11,000.00)	154,000.00	136,708.61	17,291.39
Energy (Electricity)	650,000.00	(118,297.38)	531,702.62	397,589.90	134,112.72
Other Objects	5,500.00	(500.00)	5,000.00	3,089.41	1,910.59
	<u>3,217,978.00</u>	<u>76,649.06</u>	<u>3,294,627.06</u>	<u>3,026,944.11</u>	<u>267,682.95</u>
Total - Custodial Services					
Care and Upkeep of Grounds:					
Salaries	209,955.00	(1,737.17)	208,217.83	151,996.94	56,220.89
General Supplies	70,000.00	4,637.17	74,637.17	72,729.04	1,908.13
	<u>279,955.00</u>	<u>2,900.00</u>	<u>282,855.00</u>	<u>224,725.98</u>	<u>58,129.02</u>
Total - Care and Upkeep of Grounds					
Security:					
Salaries	284,553.00	3,783.59	288,336.59	252,253.38	36,083.21
	<u>284,553.00</u>	<u>3,783.59</u>	<u>288,336.59</u>	<u>252,253.38</u>	<u>36,083.21</u>
Total - Security					
Total - Operation and Maintenance of Plant Services					
	<u>4,145,196.00</u>	<u>133,821.25</u>	<u>4,279,017.25</u>	<u>3,896,134.27</u>	<u>382,882.98</u>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
EXPENDITURES (CONT'D):					
GENERAL CURRENT EXPENSE (CONT'D):					
Undistributed Expenditures (Cont'd):					
Student Transportation Services:					
Salaries of Non-Instructional Aides	\$ 12,691.00	\$ (10,518.92)	\$ 2,172.08		\$ 2,172.08
Salaries for Pupil Transportation (Between Home & School) - Regular	64,665.00		64,665.00	\$ 64,287.84	377.16
Salaries for Pupil Transportation (Between Home & School) - Special	133,356.00	10,518.92	143,874.92	143,874.92	
Other Purchased Professional and Technical Services	6,500.00		6,500.00	4,414.25	2,085.75
Contracted Services - Aid in Lieu of Payments - Non-public Schools	90,000.00	15,000.00	105,000.00	55,694.00	49,306.00
Contracted Services (Between Home & School) - Vendors	1,353,129.00	(217,605.69)	1,135,523.31	1,104,626.08	30,897.23
Contracted Services (Other Than Home & School) - Vendors	323,807.00	(24,263.35)	299,543.65	215,658.53	83,885.12
Contracted Services (Special Education Students) - Vendors	1,053,900.00	165,432.70	1,219,332.70	1,186,595.07	32,737.63
Contracted Services (Special Education Students) - Joint Agreements	292,937.00	(39,640.50)	253,296.50	201,301.32	51,995.18
Miscellaneous Purchased Services - Transportation	500.00		500.00	288.88	211.12
Transportation Supplies	600.00		600.00	176.12	423.88
Other Objects	2,300.00		2,300.00	1,180.50	1,119.50
<b>Total Student Transportation Services</b>	<b>3,334,385.00</b>	<b>(101,076.84)</b>	<b>3,233,308.16</b>	<b>2,978,097.51</b>	<b>255,210.65</b>
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	608,000.00	(41,783.30)	566,216.70	545,549.33	20,667.37
Other Retirement Contributions - PERS	635,000.00	(66,274.00)	568,726.00	568,726.00	
Other Retirement Contributions - Regular	60,000.00		60,000.00	59,643.36	356.64
Unemployment Compensation	20,000.00	(19,783.30)	216.70		216.70
Workmen's Compensation	278,200.00	(49,066.11)	229,133.89	229,133.89	
Health Benefits	5,428,427.00	38,789.66	5,467,216.66	5,197,554.31	269,662.35
Tuition Reimbursement	79,500.00	(47,727.60)	31,772.40	23,168.48	8,603.92
Other Employee Benefits	34,600.00	121,899.73	156,499.73	152,388.03	4,111.70
<b>Total Unallocated Benefits - Employee Benefits</b>	<b>7,143,727.00</b>	<b>(63,944.92)</b>	<b>7,079,782.08</b>	<b>6,776,163.40</b>	<b>303,618.68</b>
On-Behalf TPAF Pension Contributions (non-budgeted):					
Reimbursed TPAF Social Security Contributions (non-budgeted)				1,552,019.57	(1,552,019.57)
On-behalf TPAF Medical Contributions (non-budgeted)				1,571,840.00	(1,571,840.00)
On-behalf TPAF Pension Contributions (non-budgeted)				4,162,369.00	(4,162,369.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				74,606.00	(74,606.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				3,131.00	(3,131.00)
<b>Total TPAF Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,363,965.57</b>	<b>(7,363,965.57)</b>
<b>Total Undistributed Expenses</b>	<b>27,198,855.00</b>	<b>(28,028.01)</b>	<b>27,170,826.99</b>	<b>33,093,106.57</b>	<b>(5,922,279.58)</b>
<b>Total Expenditures - Current Expense</b>	<b>48,426,016.87</b>	<b>(76,170.02)</b>	<b>48,349,846.85</b>	<b>53,671,302.57</b>	<b>(5,321,455.72)</b>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>CAPITAL OUTLAY:</b>					
Interest Deposit to Capital Reserve	\$ 100.00	\$ (100.00)	\$ -	\$ -	\$ -
Equipment:					
Grades 6-8	10,000.00	(412.50)	9,587.50		9,587.50
Undistributed Expenditures - Administration of Information Technology	14,000.00	48,674.77	62,674.77	14,174.77	48,500.00
Undistributed Expenditures - Required Maintenance for School Facilities	35,000.00	19,326.85	54,326.85	54,326.62	0.23
Total - Equipment	59,000.00	67,589.12	126,589.12	68,501.39	58,087.73
Facilities Acquisition and Construction Services:					
Lease Purchase Agreements - Principal	244,857.00	(0.10)	244,856.90	243,433.93	1,422.97
Assessment for Debt Service on SDA Funding	10,318.00		10,318.00	10,318.00	
Total - Facilities Acquisition and Construction Services	255,175.00	(0.10)	255,174.90	253,751.93	1,422.97
Assets Acquired Under Capital Leases (Non-Budgeted):					
Regular Instruction - Equipment				58,112.66	(58,112.66)
Student Transportation -- Equipment				470,953.00	(470,953.00)
Total - Assets Acquired Under Capital Leases (Non-Budgeted)	-	-	-	529,065.66	(529,065.66)
Total Capital Outlay	314,275.00	67,489.02	381,764.02	851,318.98	(469,554.96)
Transfer of Funds to Charter Schools	106,000.00	8,681.00	114,681.00	82,389.00	32,292.00
Total Expenditures	48,846,291.87	-	48,846,291.87	54,605,010.55	(5,758,718.68)
<b>Calculation of Deficiency of Revenues Under Expenditures:</b>					
Excess (Deficiency) of Revenues Over (Under) Expenditures	(685,101.87)	-	(685,101.87)	1,189,132.63	(1,874,234.50)
Other Financing Sources (Uses):					
Capital Projects Transferred to Capital Reserve				59,251.39	(59,251.39)
Assets Acquired Under Capital Leases				529,065.66	(529,065.66)
Total - Other Financing Sources (Uses)	-	-	-	588,317.05	(588,317.05)

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 General Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>Calculation of Deficiency of Revenues Under Expenditures:</b>					
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (685,101.87)	\$ -	\$ (685,101.87)	\$ 1,777,449.68	\$ 2,462,551.55
Fund Balances, July 1	<u>2,043,150.00</u>		<u>2,043,150.00</u>	<u>2,043,150.00</u>	
Fund Balances, June 30	<u>\$ 1,358,048.13</u>	<u>\$ -</u>	<u>\$ 1,358,048.13</u>	<u>\$ 3,820,599.68</u>	<u>\$ 2,462,551.55</u>
<b>Recapitulation:</b>					
Restricted Fund Balance:					
Excess Surplus -- Designated for Subsequent Year's Expenditures				\$ 184,593.00	
Excess Surplus				1,217,627.68	
Capital Reserve				73,066.48	
Assigned Fund Balance:					
Other Purposes					
Designated for Subsequent Year's Expenditures				1,055,588.00	
Year End Encumbrances				81,728.93	
Unassigned Fund Balance				<u>1,207,995.59</u>	
				3,820,599.68	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(1,216,825.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,603,774.68</u>	



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Required Supplementary Information  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>					
State Sources:					
Preschool Education Aid	\$ 1,763,300.00	\$ 198,005.00	\$ 1,961,305.00	\$ 1,535,199.69	\$ (426,105.31)
Nonpublic Aid		6,709.00	6,709.00	4,971.00	(1,738.00)
<b>Total - State Sources</b>	<u>1,763,300.00</u>	<u>204,714.00</u>	<u>1,968,014.00</u>	<u>1,540,170.69</u>	<u>(427,843.31)</u>
Federal Sources:					
Title I, Part A	294,916.00	44,964.00	339,880.00	327,083.00	(12,797.00)
Title III		1,567.38	1,567.38	1,567.38	
I.D.E.A., Part B Basic	637,939.00	133,511.00	771,450.00	727,953.06	(43,496.94)
I.D.E.A., Part B, Preschool	30,225.00	5,731.00	35,956.00	35,956.00	
CARES Emergency Relief Grant		206,946.00	206,946.00	167,706.00	(39,240.00)
Special Education State Personnel Development		10,500.00	10,500.00	10,500.00	
<b>Total - Federal Sources</b>	<u>963,080.00</u>	<u>403,219.38</u>	<u>1,366,299.38</u>	<u>1,270,765.44</u>	<u>(95,533.94)</u>
<b>Total Revenues</b>	<u>\$ 2,726,380.00</u>	<u>\$ 607,933.38</u>	<u>\$ 3,334,313.38</u>	<u>\$ 2,810,936.13</u>	<u>\$ (523,377.25)</u>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**

Required Supplementary Information  
Special Revenue Fund  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 1,047,482.00	\$ (69,209.65)	\$ 978,272.35	\$ 947,087.35	\$ 31,185.00
Other Salaries for Instruction	287,631.00	38,520.83	326,151.83	326,151.83	
Purchased Professional - Technical Services	69,179.00	(63,298.00)	5,881.00	4,288.00	1,593.00
Tuition	559,874.00	118,532.00	678,406.00	678,406.00	
General Supplies		281,356.91	281,356.91	237,108.39	44,248.52
Textbooks		211.00	211.00	210.00	1.00
<b>Total Instruction</b>	<b><u>1,964,166.00</u></b>	<b><u>306,113.09</u></b>	<b><u>2,270,279.09</u></b>	<b><u>2,193,251.57</u></b>	<b><u>77,027.52</u></b>
Support Services:					
Salaries of Program Director	41,739.00		41,739.00		41,739.00
Salaries of Supervisors	96,820.00		96,820.00	77,577.47	19,242.53
Salaries of Other Professional Staff	79,010.00		79,010.00	48,607.51	30,402.49
Salaries of Secretarial and Clerical Assistants	55,576.00		55,576.00	47,137.92	8,438.08
Other Salaries		10,500.00	10,500.00	10,500.00	
Salaries of Master Teachers	67,914.00	1,435.00	69,349.00	69,349.00	
Personal Services - Employee Benefits	329,655.00	16,488.63	346,143.63	106,489.86	239,653.77
Purchased Professional - Educational Services	8,000.00	60,630.41	68,630.41	16,748.20	51,882.21
Purchased Professional - Technical Services	20,000.00	66,166.25	86,166.25	82,624.25	3,542.00
Other Purchased Services	2,000.00	3,000.00	5,000.00	1,295.98	3,704.02
Contracted Services - Trans. (Bet. Home & School)	50,000.00		50,000.00	715.00	49,285.00
Other Object	1,500.00	(1,500.00)			
<b>Total Support Services</b>	<b><u>752,214.00</u></b>	<b><u>156,720.29</u></b>	<b><u>908,934.29</u></b>	<b><u>461,045.19</u></b>	<b><u>447,889.10</u></b>
Facilities Acquisition and Construction Services:					
Instructional Equipment	10,000.00	(7,656.00)	2,344.00	3,884.00	(1,540.00)
Non-Instructional Equipment		152,756.00	152,756.00	152,755.37	0.63
<b>Total Facilities Acquisition and Construction Services</b>	<b><u>10,000.00</u></b>	<b><u>145,100.00</u></b>	<b><u>155,100.00</u></b>	<b><u>156,639.37</u></b>	<b><u>(1,539.37)</u></b>
<b>Total Expenditures</b>	<b><u>\$ 2,726,380.00</u></b>	<b><u>\$ 607,933.38</u></b>	<b><u>\$ 3,334,313.38</u></b>	<b><u>\$ 2,810,936.13</u></b>	<b><u>\$ 523,377.25</u></b>

## TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT

Required Supplementary Information  
 Budget-to-GAAP Reconciliation  
 For the Fiscal Year Ended June 30, 2020

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

	General Fund	Special Revenue Fund
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 55,794,143.18	\$ 2,810,936.13
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(319,405.15)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2019.	1,208,382.00	123,431.00
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2020.	<u>(1,216,825.00)</u>	<u>(179,438.00)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 55,785,700.18</u>	<u>\$ 2,435,523.98</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 54,605,010.55	\$ 2,810,936.13
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(319,405.15)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 54,605,010.55</u>	<u>\$ 2,491,530.98</u>

REQUIRED SUPPLEMENTARY INFORMATION  
PART III

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

	<b>Measurement Date Ending June 30,</b>			
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
School District's Proportion of the Net Pension Liability	0.0582328400%	0.0606307424%	0.0607089948%	0.0592305786%
School District's Proportionate Share of the Net Pension Liability	\$ 10,492,674.00	\$ 11,937,891.00	\$ 14,132,084.00	\$ 17,542,399.00
School District's Covered Payroll (Plan Measurement Period)	\$ 4,265,640.00	\$ 4,448,004.00	\$ 4,373,264.00	\$ 4,316,232.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	245.98%	268.39%	323.15%	406.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	
School District's Proportion of the Net Pension Liability	0.0610696263%	0.0604695198%	0.0600930689%	
School District's Proportionate Share of the Net Pension Liability	\$ 13,708,907.00	\$ 11,321,548.00	\$ 11,484,979.00	
School District's Covered Payroll (Plan Measurement Period)	\$ 4,400,664.00	\$ 4,429,928.00	\$ 4,415,028.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	311.52%	255.57%	260.13%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%	

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

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

	<b>Fiscal Year Ended June 30,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Contractually Required Contribution	\$ 622,335.00	\$ 566,434.00	\$ 603,080.00	\$ 562,204.00
Contributions in Relation to the Contractually Required Contribution	<u>(622,335.00)</u>	<u>(566,434.00)</u>	<u>(603,080.00)</u>	<u>(562,204.00)</u>
Contribution Deficiency (Excess)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
School District's Covered Payroll (Fiscal Year)	\$ 4,024,357.00	\$ 4,086,885.00	\$ 4,138,823.00	\$ 4,189,873.00
Contributions as a Percentage of School District's Covered Payroll	15.46%	13.86%	14.57%	13.42%
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	
Contractually Required Contribution	\$ 526,196.00	\$ 525,035.00	\$ 498,502.00	
Contributions in Relation to the Contractually Required Contribution	<u>(526,196.00)</u>	<u>(525,035.00)</u>	<u>(498,502.00)</u>	
Contribution Deficiency (Excess)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	
School District's Covered Payroll (Fiscal Year)	\$ 4,117,555.00	\$ 4,116,446.00	\$ 4,156,738.00	
Contributions as a Percentage of School District's Covered Payroll	12.78%	12.75%	11.99%	

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

**TOWNSHIP OF WEST DEPTFORD 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 Seven Plan Year

	Measurement Date Ending June 30,						
	<u>2019</u>	<u>2018</u>	<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%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<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 School District's Net Pension Liability	<u>117,328,325.00</u>	<u>117,609,510.00</u>	<u>125,152,769.00</u>	<u>142,512,164.00</u>	<u>113,219,406.00</u>	<u>95,430,026.00</u>	<u>89,704,559.00</u>
	<u>\$ 117,328,325.00</u>	<u>\$ 117,609,510.00</u>	<u>\$ 125,152,769.00</u>	<u>\$ 142,512,164.00</u>	<u>\$ 113,219,406.00</u>	<u>\$ 95,430,026.00</u>	<u>\$ 89,704,559.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 23,941,648.00	\$ 23,384,944.00	\$ 22,693,620.00	\$ 22,475,632.00	\$ 21,633,840.00	\$ 20,814,952.00	\$ 20,494,516.00
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%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	490.06%	502.93%	551.49%	634.07%	523.34%	458.47%	437.70%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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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 WEST DEPTFORD SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2020

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

Changes in Benefit Terms - None.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years, 4.68% 2014, 4.13% 2015, 3.22% 2016, 4.25% 2017, 4.86% 2018 and 5.60% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2015 - June 30, 2018 experience study. For pre-retirement mortality, 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 was used. For healthy retirees and beneficiaries, 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 was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males, and a 100.3% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2012- June 30, 2015 experience study.

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

Changes in Benefit Terms - None.

Changes in Assumptions

The Discount Rate changed at June 30th over the following years, 5.39% 2014, 4.90% 2015, 3.98% 2016, 5.00% 2017, 5.66% 2018, and 6.28% 2019.

The Long-term Expected Rate of Return changed at June 30th over the following years, 7.90% 2014 and 2015, 7.65% 2016, 7.00% 2017, 2018 and 2019.

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 experience study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with a 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 was used. For healthy retirees and beneficiaries, 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 was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

For 2016, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the Plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter.

For 2015, the social security wage base was set at \$118,500.00 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000.00 for 2015, increasing 3.00% per annum, compounded annually.

REQUIRED SUPPLEMENTARY INFORMATION  
PART IV

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

	<u>Measurement Date Ending June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>			
Changes for the Year:			
Service Cost	\$ 3,272,575.00	\$ 3,650,556.00	\$ 4,404,413.00
Interest Cost	3,996,164.00	4,337,795.00	3,759,392.00
Difference between Expected & Actual Differences	(16,598,764.00)	(11,233,644.00)	
Changes in Assumptions	1,351,541.00	(11,627,517.00)	(15,519,994.00)
Gross Benefit Payments	(2,782,566.00)	93,641.00	(2,751,967.00)
Member Contributions	<u>82,483.00</u>	<u>(2,709,387.00)</u>	<u>101,334.00</u>
Net Change in Total Non-Employer OPEB Liability	(10,678,567.00)	(17,488,556.00)	(10,006,822.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	<u>101,324,709.00</u>	<u>118,813,265.00</u>	<u>128,820,087.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 90,646,142.00</u>	<u>\$ 101,324,709.00</u>	<u>\$ 118,813,265.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 24,788,848.00</u>	<u>\$ 24,521,877.00</u>	<u>\$ 23,553,520.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	365.67%	413.20%	504.44%

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 WEST DEPTFORD SCHOOL DISTRICT**

Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2020

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Changes of Benefit Terms - None.

Differences Between Expected and Actual Experience - The decrease in liability from June 30, 2017 to June 30, 2018 is due to changes in the census, claims and premiums experience. The decrease in liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premiums experience.

Changes of Assumptions - The decrease in the liability from June 30, 2017 to June 30, 2018 is due to the increase in the assumed discount rate from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018; and a decrease in the assumed health care cost trend and excise tax assumptions. The decrease in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2020

	<u>Total</u>	<u>E.S.E.A.</u>		<u>I.D.E.A. Part B</u>		<u>CARES Emergency Relief Grant</u>	<u>Special Education State Personnel Development Grants</u>	<u>Total Brought Forward</u>
		<u>Title I, Part A</u>	<u>Title III</u>	<u>Basic</u>	<u>Preschool</u>			
<b>REVENUES:</b>								
Federal Sources	\$ 1,270,765.44	\$ 327,083.00	\$ 1,567.38	\$ 727,953.06	\$ 35,956.00	\$ 167,706.00	\$ 10,500.00	
State Sources	1,540,170.69							\$ 1,540,170.69
<b>Total Revenues</b>	<b>\$ 2,810,936.13</b>	<b>\$ 327,083.00</b>	<b>1,567.38</b>	<b>\$ 727,953.06</b>	<b>\$ 35,956.00</b>	<b>\$ 167,706.00</b>	<b>\$ 10,500.00</b>	<b>\$ 1,540,170.69</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 947,087.35	\$ 240,520.00	\$ 1,456.00	\$ 16,354.00				688,757.35
Other Salaries for Instruction	326,151.83							326,151.83
Purchased Professional - Technical Services	4,288.00							4,288.00
Tuition	678,406.00			642,450.00	\$ 35,956.00			
General Supplies	237,108.39					\$ 167,706.00		69,402.39
Textbooks	210.00							210.00
<b>Total Instruction</b>	<b>2,193,251.57</b>	<b>240,520.00</b>	<b>1,456.00</b>	<b>658,804.00</b>	<b>35,956.00</b>	<b>167,706.00</b>	<b>\$ -</b>	<b>1,088,809.57</b>
<b>Support Services:</b>								
Salaries of Supervisors	77,577.47							77,577.47
Salaries of Other Professional Staff	48,607.51							48,607.51
Salaries of Secretarial and Clerical Assistants	47,137.92							47,137.92
Other Salaries	10,500.00						10,500.00	
Salaries of Master Teachers	69,349.00							69,349.00
Personal Services - Employee Benefits	106,489.86	86,563.00	111.38	1,251.08				18,564.40
Purchased Professional - Educational Services	16,748.20							16,748.20
Purchased Professional - Technical Services	82,624.25			66,602.00				16,022.25
Other Purchased Services	1,295.98			1,295.98				
Contracted Services - Trans. (Bet. Home & School)	715.00							715.00
<b>Total Support Services</b>	<b>461,045.19</b>	<b>86,563.00</b>	<b>111.38</b>	<b>69,149.06</b>	<b>-</b>	<b>-</b>	<b>10,500.00</b>	<b>294,721.75</b>
<b>Facilities Acquisition and Construction Services:</b>								
Instructional Equipment	3,884.00							3,884.00
Non-Instructional Equipment	152,755.37							152,755.37
<b>Total Capital Outlay</b>	<b>156,639.37</b>							<b>156,639.37</b>
<b>Total Expenditures</b>	<b>\$ 2,810,936.13</b>	<b>\$ 327,083.00</b>	<b>\$ 1,567.38</b>	<b>\$ 727,953.06</b>	<b>\$ 35,956.00</b>	<b>\$ 167,706.00</b>	<b>\$ 10,500.00</b>	<b>\$ 1,540,170.69</b>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2020

	Total Carried Forward	Preschool Education Aid	Nonpublic Auxiliary Services Aid, (Chapter 192) Transportation Aid	Nonpublic Nursing Services Aid, (Chapter 226)	Nonpublic Textbook Aid, Ch. 194, L. 1979	Nonpublic Handicap Services Aid, (Chapter 193)		
						Exam & Class	Corrective Speech	Supplementary Instruction
<b>REVENUES:</b>								
Federal Sources								
State Sources	\$ 1,540,170.69	\$ 1,535,199.69	\$ 85.00	\$ 388.00	\$ 210.00	\$ 2,972.00	\$ 911.00	\$ 405.00
<b>Total Revenues</b>	<b>\$ 1,540,170.69</b>	<b>\$ 1,535,199.69</b>	<b>\$ 85.00</b>	<b>\$ 388.00</b>	<b>\$ 210.00</b>	<b>\$ 2,972.00</b>	<b>\$ 911.00</b>	<b>\$ 405.00</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	\$ 688,757.35	\$ 688,757.35						
Other Salaries for Instruction	326,151.83	326,151.83						
Purchased Professional - Technical Services	4,288.00					\$ 2,972.00	\$ 911.00	\$ 405.00
Tuition								
General Supplies	69,402.39	69,402.39						
Textbooks	210.00				\$ 210.00			
<b>Total Instruction</b>	<b>1,088,809.57</b>	<b>1,084,311.57</b>	<b>\$ -</b>	<b>\$ -</b>	<b>210.00</b>	<b>2,972.00</b>	<b>911.00</b>	<b>405.00</b>
<b>Support Services:</b>								
Salaries of Supervisors	77,577.47	77,577.47						
Salaries of Other Professional Staff	48,607.51	48,607.51						
Salaries of Secretarial and Clerical Assistants	47,137.92	47,137.92						
Other Salaries								
Salaries of Master Teachers	69,349.00	69,349.00						
Personal Services - Employee Benefits	18,564.40	18,564.40						
Purchased Professional - Educational Services	16,748.20	16,748.20						
Purchased Professional - Technical Services	16,022.25	15,549.25	85.00	388.00				
Other Purchased Services								
Contracted Services - Trans. (Bet. Home & School)	715.00	715.00						
<b>Total Support Services</b>	<b>294,721.75</b>	<b>294,248.75</b>	<b>85.00</b>	<b>388.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Facilities Acquisition and Construction Services:</b>								
Instructional Equipment	3,884.00	3,884.00						
Non-Instructional Equipment	152,755.37	152,755.37						
<b>Total Capital Outlay</b>	<b>156,639.37</b>	<b>156,639.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 1,540,170.69</b>	<b>\$ 1,535,199.69</b>	<b>\$ 85.00</b>	<b>\$ 388.00</b>	<b>\$ 210.00</b>	<b>\$ 2,972.00</b>	<b>\$ 911.00</b>	<b>\$ 405.00</b>



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Special Revenue Fund  
Schedule of Preschool Education Aid Expenditures  
Preschool - All Programs  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2020

	Budget	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 688,757.35	\$ 688,757.35	
Other Salaries for Instruction	326,151.83	326,151.83	
General Supplies	69,410.91	69,402.39	\$ 8.52
<b>Total instruction</b>	<b>1,084,320.09</b>	<b>1,084,311.57</b>	<b>8.52</b>
Support Services:			
Salaries of Program Director	41,739.00		41,739
Salaries of Supervisors	96,820.00	77,577.47	19,243
Salaries of Other Professional Staff	79,010.00	48,607.51	30,402
Salaries of Secretarial and Clerical Assistants	55,576.00	47,137.92	8,438
Salaries of Master Teachers	69,349.00	69,349.00	
Personal Services - Employee Benefits	245,211.25	18,564.40	226,647
Purchased Professional - Educational Services	68,630.41	16,748.20	51,882
Purchased Professional - Technical Services	15,549.25	15,549.25	
Contracted Services - Trans. (Bet. Home & School)	50,000.00	715.00	49,285
<b>Total Support Services</b>	<b>721,884.91</b>	<b>294,248.75</b>	<b>427,636.16</b>
Facilities Acquisition and Construction Services:			
Instructional Equipment	2,344.00	3,884.00	(1,540.00)
Noninstructional Equipment	152,756.00	152,755.37	0.63
<b>Total Facilities Acquisition and Construction Services</b>	<b>155,100.00</b>	<b>156,639.37</b>	<b>(1,539.37)</b>
<b>Total Expenditures</b>	<b>\$ 1,961,305.00</b>	<b>\$ 1,535,199.69</b>	<b>\$ 426,105.31</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total revised 2019-20 Preschool Education Aid Allocation	\$ 1,794,380.00
Add: Actual Carryover (June 30, 2019)	198,005.00
Add: Budgeted Transfer From General Fund 2019-20	-
<b>Total Preschool Education Aid Funds Available for the 2019-20 Budget</b>	<b>1,992,385.00</b>
Less: 2018-19 Budgeted Preschool Education Aid (Including prior year budget carryover)	(1,961,305.00)
<b>Available &amp; Unbudgeted Preschool Education Aid Funds as of June 30, 2020</b>	<b>31,080.00</b>
Add: June 30, 2020 Unexpended Preschool Education Aid	426,105.31
<b>2019-20 Carryover - Preschool Education Aid Programs</b>	<b>\$ 457,185.31</b>
2019-20 Preschool Education Aid Carryover Budgeted for Preschool Programs 2020-2021	\$ -

CAPITAL PROJECTS FUND

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2020

Project Title / Issue	Original Date	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2020
			Prior Years	Current Year	
Improvements to Oakview Elementary and Red Bank Elementary	03-15-87	\$ 1,782,322.59	\$ 1,782,322.59		
High School Level 1 Improvements	01-08-15	2,116,438.00	2,116,438.00		
High School Level 2 Improvements	01-08-15	3,486,755.00	3,486,755.00		
High School Elevator Project - Level 2	01-08-15	606,785.49	606,785.49		
High School Athletic Improvements - Other Capital	01-08-15	1,356,996.00	1,356,996.00		
Middle School Level 1 Improvements	01-08-15	2,415,490.00	2,415,490.00		
Middle School Level 2 Improvements	01-08-15	136,497.00	136,497.00		
Oakview Level 1 Improvements	01-08-15	1,133,505.00	1,116,876.00	\$ 16,629.00	
Oakview Level 2 Improvements	01-08-15	525,049.28	525,049.28		
Oakview Addition - Other Capital	01-08-15	2,515,625.00	2,515,625.00		
Greenfield Level 1 Improvements	01-08-15	891,075.00	891,075.00		
Greenfield Level 2 Improvements	01-08-15	328,747.64	328,747.64		
Red Bank Level 1 Improvements	01-08-15	866,750.00	866,750.00		
Red Bank Level 2 Improvements	01-08-15	131,300.98	131,300.98		
Energy Savings Improvement Program - Lease Proceeds	06-30-16	4,044,271.02	4,044,271.02		
Total		<u>\$ 22,337,608.00</u>	<u>\$ 22,320,979.00</u>	<u>\$ 16,629.00</u>	<u>\$ -</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2020

<b>Revenues and Other Financing Sources</b>		
State Sources--SDA Grant		\$ -
Bond Proceeds and Transfers		
Transfer form Capital Outlay		
Transfer form Capital Reserve		
Lease Proceeds		
Total Revenues		-
<b>Expenditures and Other Financing Uses</b>		
Purchased Professional and Technical Services	\$ 4,340.00	
Construction Services	12,289.00	
Buildings and Improvements		
Miscellaneous		
Total Expenditures		<u>16,629.00</u>
Other Financing Uses:		
Cancellation of SDA Grant	107,683.91	
Transfer to General Fund -- Capital Reserve	59,251.39	
Transfer to Debt Service Fund	164,992.70	
Total Other Financing Uses		<u>331,928.00</u>
Total Expenditures and Other Financing Uses		<u>348,557.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		(348,557.00)
Fund Balance -- July 1		<u>348,557.00</u>
Fund Balance -- June 30		<u><u>\$ -</u></u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Improvements to Oakview Elementary and Red Bank Elementary  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 1,786,000.00		\$ (3,522.41)	\$ 1,782,477.59	\$ 1,782,322.59
Total Revenues	<u>1,786,000.00</u>	<u>\$ -</u>	<u>(3,522.41)</u>	<u>1,782,477.59</u>	<u>1,782,322.59</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services				1,782,322.59	1,782,322.59
Construction Services	1,782,322.59				
Transfers to General Fund	<u>155.00</u>			<u>155.00</u>	
Total Expenditures	<u>1,782,477.59</u>	<u>-</u>	<u>-</u>	<u>1,782,477.59</u>	<u>1,782,322.59</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 3,522.41</u>	<u>\$ -</u>	<u>\$ (3,522.41)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	03-15-82
Bonds Authorized	\$ 1,786,000.00
Bonds Issued	\$ 1,786,000.00
Original Authorized Cost	\$ 1,786,000.00
Additional Authorized Cost	\$ (3,677.41)
Revised Authorized Cost	\$ 1,782,322.59
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 High School Level 1 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources - SDA Grant	\$ 846,900.00			\$ 846,900.00	\$ 846,900.00
Bond Proceeds and Transfers	1,270,350.00		\$ (812.00)	1,269,538.00	1,269,538.00
Total Revenues	<u>2,117,250.00</u>	<u>\$ -</u>	<u>(812.00)</u>	<u>2,116,438.00</u>	<u>2,116,438.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	190,594.00			190,594.00	190,594.00
Construction Services	1,915,669.00			1,915,669.00	1,915,669.00
Miscellaneous	10,175.00			10,175.00	10,175.00
Total Expenditures	<u>2,116,438.00</u>	<u>-</u>	<u>-</u>	<u>2,116,438.00</u>	<u>2,116,438.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 812.00</u>	<u>\$ -</u>	<u>\$ (812.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-050-14-1002
Grant Date	03-31-14
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 1,270,350.00
Bonds Issued	\$ 1,270,350.00
Original Authorized Cost	\$ 2,117,250.00
Additional Authorized Cost	\$ (812.00)
Revised Authorized Cost	\$ 2,116,438.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 High School Level 2 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 3,535,535.00		\$ (48,780.00)	\$ 3,486,755.00	\$ 3,486,755.00
Total Revenues	<u>3,535,535.00</u>	<u>\$ -</u>	<u>(48,780.00)</u>	<u>3,486,755.00</u>	<u>3,486,755.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	300,087.00			300,087.00	300,087.00
Construction Services	3,162,318.00			3,162,318.00	3,162,318.00
Miscellaneous	24,350.00			24,350.00	24,350.00
Total Expenditures	<u>3,486,755.00</u>	<u>-</u>	<u>-</u>	<u>3,486,755.00</u>	<u>3,486,755.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 48,780.00</u>	<u>\$ -</u>	<u>\$ (48,780.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-050-14-4000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 3,535,535.00
Bonds Issued	\$ 3,535,535.00
Original Authorized Cost	\$ 3,535,535.00
Additional Authorized Cost	\$ (48,780.00)
Revised Authorized Cost	\$ 3,486,755.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 High School Elevator Project - Level 2  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 638,250.00		\$ (31,464.51)	\$ 606,785.49	\$ 606,785.49
Total Revenues	638,250.00	\$ -	(31,464.51)	606,785.49	606,785.49
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	78,660.00			78,660.00	78,660.00
Construction Services	524,625.49			524,625.49	524,625.49
Miscellaneous	3,500.00			3,500.00	3,500.00
Total Expenditures	606,785.49	-	-	606,785.49	606,785.49
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 31,464.51</u>	<u>\$ -</u>	<u>\$ (31,464.51)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-050-14-5000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 638,250.00
Bonds Issued	\$ 638,250.00
Original Authorized Cost	\$ 638,250.00
Additional Authorized Cost	\$ (31,464.51)
Revised Authorized Cost	\$ 606,785.49
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 High School Athletic Improvements - Other Capital  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 1,375,000.00		\$ (18,004.00)	\$ 1,356,996.00	\$ 1,356,996.00
Total Revenues	<u>1,375,000.00</u>	<u>\$ -</u>	<u>(18,004.00)</u>	<u>1,356,996.00</u>	<u>1,356,996.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	45,800.00			45,800.00	45,800.00
Construction Services	1,311,196.00			1,311,196.00	1,311,196.00
Total Expenditures	<u>1,356,996.00</u>	<u>-</u>	<u>-</u>	<u>1,356,996.00</u>	<u>1,356,996.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 18,004.00</u>	<u>\$ -</u>	<u>\$ (18,004.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-050-14-7000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 1,375,000.00
Bonds Issued	\$ 1,375,000.00
Original Authorized Cost	\$ 1,375,000.00
Additional Authorized Cost	\$ (18,004.00)
Revised Authorized Cost	\$ 1,356,996.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Middle School Level 1 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources - SDA Grant	\$ 970,036.00		\$ (4,897.27)	\$ 965,138.73	\$ 965,138.73
Bond Proceeds and Transfers	1,455,054.00		(4,702.73)	1,450,351.27	1,450,351.27
<b>Total Revenues</b>	<u>2,425,090.00</u>	<u>\$ -</u>	<u>(9,600.00)</u>	<u>2,415,490.00</u>	<u>2,415,490.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	219,680.00			219,680.00	219,680.00
Construction Services	2,188,250.00			2,188,250.00	2,188,250.00
Miscellaneous	7,560.00			7,560.00	7,560.00
<b>Total Expenditures</b>	<u>2,415,490.00</u>	<u>-</u>	<u>-</u>	<u>2,415,490.00</u>	<u>2,415,490.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 9,600.00</u>	<u>\$ -</u>	<u>\$ (9,600.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-130-14-1010
Grant Date	03-31-14
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 1,455,054.00
Bonds Issued	\$ 1,455,054.00
Original Authorized Cost	\$ 2,425,090.00
Additional Authorized Cost	\$ (9,600.00)
Revised Authorized Cost	\$ 2,415,490.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Middle School Level 2 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 259,669.00		\$ (123,172.00)	\$ 136,497.00	\$ 136,497.00
Total Revenues	<u>259,669.00</u>	<u>\$ -</u>	<u>(123,172.00)</u>	<u>136,497.00</u>	<u>136,497.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	63,733.00			63,733.00	63,733.00
Construction Services	71,729.00			71,729.00	71,729.00
Miscellaneous	1,035.00			1,035.00	1,035.00
Total Expenditures	<u>136,497.00</u>	<u>-</u>	<u>-</u>	<u>136,497.00</u>	<u>136,497.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 123,172.00</u>	<u>\$ -</u>	<u>\$ (123,172.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-130-14-2000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 269,669.00
Bonds Issued	\$ 269,669.00
Original Authorized Cost	\$ 269,669.00
Additional Authorized Cost	\$ (133,172.00)
Revised Authorized Cost	\$ 136,497.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Oakview Level 1 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources - SDA Grant	\$ 455,625.00		\$ (46,852.58)	\$ 408,772.42	\$ 408,772.42
Bond Proceeds and Transfers	683,438.00		41,294.58	724,732.58	724,732.58
<b>Total Revenues</b>	<u>1,139,063.00</u>	<u>\$ -</u>	<u>(5,558.00)</u>	<u>1,133,505.00</u>	<u>1,133,505.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	121,541.00	4,340.00		125,881.00	125,881.00
Construction Services	990,835.00	12,289.00		1,003,124.00	1,003,124.00
Miscellaneous	4,500.00			4,500.00	4,500.00
<b>Total Expenditures</b>	<u>1,116,876.00</u>	<u>16,629.00</u>	<u>-</u>	<u>1,133,505.00</u>	<u>1,133,505.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 22,187.00</u>	<u>\$ (16,629.00)</u>	<u>\$ (5,558.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5620-100-14-1006				
Grant Date	03-31-14				
Bond Authorization Date	01-08-15				
Bonds Authorized	\$ 683,438.00				
Bonds Issued	\$ 683,438.00				
Original Authorized Cost	\$ 1,139,063.00				
Additional Authorized Cost	\$ (5,558.00)				
Revised Authorized Cost	\$ 1,133,505.00				
Percentage Increase over Original Authorized Cost	N/A				
Percentage Completion	100.0%				
Original Target Completion Date	N/A				
Revised Target Completion Date	N/A				

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Oakview Level 2 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 533,104.00		\$ (8,054.72)	\$ 525,049.28	\$ 525,049.28
Total Revenues	533,104.00	\$ -	(8,054.72)	525,049.28	525,049.28
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	48,290.50			48,290.50	48,290.50
Construction Services	476,758.78			476,758.78	476,758.78
Miscellaneous					
Total Expenditures	525,049.28	-	-	525,049.28	525,049.28
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 8,054.72</u>	<u>\$ -</u>	<u>\$ (8,054.72)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-100-14-3000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 533,104.00
Bonds Issued	\$ 533,104.00
Original Authorized Cost	\$ 533,104.00
Additional Authorized Cost	\$ (8,054.72)
Revised Authorized Cost	\$ 525,049.28
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Oakview Addition - Other Capital  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 2,525,625.00		\$ (10,000.00)	\$ 2,515,625.00	\$ 2,515,625.00
Total Revenues	<u>2,525,625.00</u>	<u>\$ -</u>	<u>(10,000.00)</u>	<u>2,515,625.00</u>	<u>2,515,625.00</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	319,737.00			319,737.00	319,737.00
Construction Services	2,179,388.00			2,179,388.00	2,179,388.00
Miscellaneous	16,500.00			16,500.00	16,500.00
Total Expenditures	<u>2,515,625.00</u>	<u>-</u>	<u>-</u>	<u>2,515,625.00</u>	<u>2,515,625.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 10,000.00</u>	<u>\$ -</u>	<u>\$ (10,000.00)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-100-14-2000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 2,515,625.00
Bonds Issued	\$ 2,515,625.00
Original Authorized Cost	\$ 2,515,625.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,515,625.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Greenfield Level 1 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources - SDA Grant	\$ 356,430.00		\$ (2,429.86)	\$ 354,000.14	\$ 354,000.14
Bond Proceeds and Transfers	534,645.00		2,429.86	537,074.86	537,074.86
<b>Total Revenues</b>	<b>891,075.00</b>	<b>\$ -</b>	<b>-</b>	<b>891,075.00</b>	<b>891,075.00</b>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	79,354.00			79,354.00	100,017.00
Construction Services	809,082.00			809,082.00	782,265.00
Miscellaneous	2,639.00			2,639.00	8,793.00
<b>Total Expenditures</b>	<b>891,075.00</b>	<b>-</b>	<b>-</b>	<b>891,075.00</b>	<b>891,075.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-070-14-1004
Grant Date	05-02-14
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 534,645.00
Bonds Issued	\$ 534,645.00
Original Authorized Cost	\$ 891,075.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 891,075.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Greenfield Level 2 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 343,901.00		\$ (15,153.36)	\$ 328,747.64	\$ 328,747.64
Total Revenues	<u>343,901.00</u>	<u>\$ -</u>	<u>(15,153.36)</u>	<u>328,747.64</u>	<u>328,747.64</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	32,527.50			32,527.50	32,527.50
Construction Services	296,220.14			296,220.14	296,220.14
Miscellaneous					
Total Expenditures	<u>328,747.64</u>	<u>-</u>	<u>-</u>	<u>328,747.64</u>	<u>328,747.64</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 15,153.36</u>	<u>\$ -</u>	<u>\$ (15,153.36)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-070-14-2000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 343,901.00
Bonds Issued	\$ 343,901.00
Original Authorized Cost	\$ 343,901.00
Additional Authorized Cost	\$ (15,153.36)
Revised Authorized Cost	\$ 328,747.64
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Red Bank Level 1 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources - SDA Grant	\$ 346,700.00		\$ (53,504.20)	\$ 293,195.80	\$ 293,195.80
Bond Proceeds and Transfers	520,050.00		53,504.20	573,554.20	573,554.20
<b>Total Revenues</b>	<b>866,750.00</b>	<b>\$ -</b>	<b>-</b>	<b>866,750.00</b>	<b>866,750.00</b>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	91,926.00			91,926.00	91,926.00
Construction Services	774,824.00			774,824.00	774,824.00
Miscellaneous					
<b>Total Expenditures</b>	<b>866,750.00</b>	<b>-</b>	<b>-</b>	<b>866,750.00</b>	<b>866,750.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-111-14-1008
Grant Date	03-31-14
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 520,050.00
Bonds Issued	\$ 520,050.00
Original Authorized Cost	\$ 866,750.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 866,750.00
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Red Bank Level 2 Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Bond Proceeds and Transfers	\$ 133,379.00		\$ (2,078.02)	\$ 131,300.98	\$ 131,300.98
Total Revenues	<u>133,379.00</u>	<u>\$ -</u>	<u>(2,078.02)</u>	<u>131,300.98</u>	<u>131,300.98</u>
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	12,338.25			12,338.25	12,338.25
Construction Services	118,554.73			118,554.73	118,554.73
Miscellaneous	408.00			408.00	408.00
Total Expenditures	<u>131,300.98</u>	<u>-</u>	<u>-</u>	<u>131,300.98</u>	<u>131,300.98</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,078.02</u>	<u>\$ -</u>	<u>\$ (2,078.02)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	5620-111-14-2000
Grant Date	N/A
Bond Authorization Date	01-08-15
Bonds Authorized	\$ 133,379.00
Bonds Issued	\$ 133,379.00
Original Authorized Cost	\$ 133,379.00
Additional Authorized Cost	\$ (2,078.02)
Revised Authorized Cost	\$ 131,300.98
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Energy Savings Improvement Program - Lease Proceeds  
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Lease Proceeds	\$ 4,100,000.00		\$ (55,728.98)	\$ 4,044,271.02	\$ 4,044,271.02
Total Revenues	4,100,000.00	\$ -	(55,728.98)	4,044,271.02	4,044,271.02
<b>Expenditures and Other Financing Uses</b>					
Purchased Professional and Technical Services	762,559.00			762,559.00	762,559.00
Construction Services	3,261,646.02			3,261,646.02	3,261,646.02
Miscellaneous	20,066.00			20,066.00	20,066.00
Total Expenditures	4,044,271.02	-	-	4,044,271.02	4,044,271.02
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 55,728.98</u>	<u>\$ -</u>	<u>\$ (55,728.98)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,100,000.00
Additional Authorized Cost	\$ (55,728.98)
Revised Authorized Cost	\$ 4,044,271.02
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	100.0%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

PROPRIETARY FUNDS

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Proprietary Funds  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 June 30, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 58,687.04	\$ 169,922.79	\$ 228,609.83
Interfund Accounts Receivable:			
Due General Fund	44,562.38	797.72	45,360.10
Accounts Receivable:			
State	2,318.46		2,318.46
Federal	14,179.96		14,179.96
Other	4,559.42	7,058.25	11,617.67
Inventories	17,126.04		17,126.04
<b>Total Current Assets</b>	<u>141,433.30</u>	<u>177,778.76</u>	<u>319,212.06</u>
<b>Noncurrent Assets:</b>			
<b>Capital Assets:</b>			
Furniture, Fixtures and Equipment	464,518.63	53,989.43	518,508.06
Less: Accumulated Depreciation	<u>(382,643.09)</u>	<u>(16,196.37)</u>	<u>(398,839.46)</u>
<b>Total Noncurrent Assets</b>	<u>81,875.54</u>	<u>37,793.06</u>	<u>119,668.60</u>
<b>Total Assets</b>	<u>223,308.84</u>	<u>215,571.82</u>	<u>438,880.66</u>
<b>LIABILITIES:</b>			
<b>Current Liabilities:</b>			
Unearned Revenue	<u>23,814.28</u>		<u>23,814.28</u>
<b>Total Current Liabilities</b>	<u>23,814.28</u>	<u>-</u>	<u>23,814.28</u>
<b>Total Liabilities</b>	<u>23,814.28</u>	<u>-</u>	<u>23,814.28</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	81,875.54	37,793.06	119,668.60
Unrestricted	<u>117,619.02</u>	<u>177,778.76</u>	<u>295,397.78</u>
<b>Total Net Position</b>	<u>\$ 199,494.56</u>	<u>\$ 215,571.82</u>	<u>\$ 415,066.38</u>

**TOWNSHIP OF WEST DEPTFORD 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, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 181,587.85		\$ 181,587.85
Daily Sales - Non-Reimbursable Programs	178,818.36		178,818.36
Special Functions	302.15		302.15
Fees for Enrollment, Net of Refunds		\$ 356,055.72	356,055.72
	<u>360,708.36</u>	<u>356,055.72</u>	<u>716,764.08</u>
Total Operating Revenues			
<b>OPERATING EXPENSES:</b>			
Salaries	371,194.02	316,355.11	687,549.13
Employee Benefits	83,474.58	82,163.53	165,638.11
General Supplies	34,667.78	36,905.62	71,573.40
Depreciation	11,130.85	2,372.37	13,503.22
Purchased Professional Services	2,544.40		2,544.40
Cleaning, Repairs and Maintenance	8,464.08		8,464.08
Travel	68.22	209.69	277.91
Communications		2,073.52	2,073.52
Cost of Sales - Reimbursable Programs	279,056.81		279,056.81
Cost of Sales - Non-Reimbursable Programs	86,565.88		86,565.88
Miscellaneous		5,217.44	5,217.44
	<u>877,166.62</u>	<u>445,297.28</u>	<u>1,322,463.90</u>
Total Operating Expenses			
Operating Income / (Loss)	<u>(516,458.26)</u>	<u>(89,241.56)</u>	<u>(605,699.82)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	8,843.56		8,843.56
Federal Sources:			
National School Lunch Program	266,692.16		266,692.16
National School Breakfast Program	61,009.10		61,009.10
Special Milk Program	1,025.38		1,025.38
Food Distribution Program	56,015.62		56,015.62
Interest Revenue	2,245.46	3,267.37	5,512.83
	<u>395,831.28</u>	<u>3,267.37</u>	<u>399,098.65</u>
Total Nonoperating Revenues (Expenses)			
Change in Net Position	(120,626.98)	(85,974.19)	(206,601.17)
Net Position -- July 1	<u>320,121.54</u>	<u>301,546.01</u>	<u>621,667.55</u>
Net Position -- June 30	<u>\$ 199,494.56</u>	<u>\$ 215,571.82</u>	<u>\$ 415,066.38</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Proprietary Funds  
 Business Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2020

	<u>Food Service</u>	<u>Young Eagles</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 372,617.65	\$ 343,105.63	\$ 715,723.28
Payments to Employees	(371,194.02)	(316,355.11)	(687,549.13)
Payments for Employee Benefits	(83,474.58)	(82,163.53)	(165,638.11)
Payments for Supplies and Services	(419,475.24)	(44,359.41)	(463,834.65)
Operating Transfers from Other Funds	99,900.00	140,000.00	239,900.00
Net Cash Provided by (used for) Operating Activities	<u>(401,626.19)</u>	<u>40,227.58</u>	<u>(361,398.61)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	6,148.06		6,148.06
Federal Sources	332,072.74		332,072.74
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>338,220.80</u>	<u>-</u>	<u>338,220.80</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchase of Capital Assets		(23,471.43)	(23,471.43)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>-</u>	<u>(23,471.43)</u>	<u>(23,471.43)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest Revenue	2,245.46	3,267.37	5,512.83
Net Increase (Decrease) in Cash and Cash Equivalents	(61,159.93)	20,023.52	(41,136.41)
Cash and Cash Equivalents -- July 1	119,846.97	149,899.27	269,746.24
Cash and Cash Equivalents -- June 30	<u>\$ 58,687.04</u>	<u>\$ 169,922.79</u>	<u>\$ 228,609.83</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (516,458.26)	\$ (89,241.56)	\$ (605,699.82)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation and Net Amortization	11,130.85	2,372.37	13,503.22
(Increase) Decrease in Accounts Receivable	100,170.92	134,668.49	234,839.41
(Increase) Decrease in Inventories	(7,063.33)		(7,063.33)
Increase (Decrease) in Unearned Revenue	10,593.63	(7,571.72)	3,021.91
Total Adjustments	<u>114,832.07</u>	<u>129,469.14</u>	<u>244,301.21</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (401,626.19)</u>	<u>\$ 40,227.58</u>	<u>\$ (361,398.61)</u>

FIDUCIARY FUNDS



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Funds  
 Combining Statement of Fiduciary Net Position  
 June 30, 2020

	Private Purpose Trust Funds			Agency Funds			Total
	Unemployment Compensation Trust	Scholarship Trust	Total Private Purpose Trust	Student Activity	Payroll	Total Agency	
<b>ASSETS:</b>							
Cash and Cash Equivalents	\$ 26,670.90	\$ 758,947.61	\$ 785,618.51	\$ 256,193.95	\$ 516,666.33	\$ 772,860.28	\$ 1,558,478.79
Interfund Accounts Receivable:							
Due Payroll Fund	117,853.38		117,853.38			-	117,853.38
<b>Total Assets</b>	<u>144,524.28</u>	<u>758,947.61</u>	<u>903,471.89</u>	<u>\$ 256,193.95</u>	<u>\$ 516,666.33</u>	<u>\$ 772,860.28</u>	<u>1,676,332.17</u>
<b>LIABILITIES:</b>							
Accounts Payable	29,230.77		29,230.77	\$ 6,800.00		\$ 6,800.00	36,030.77
Interfund Accounts Payable:							
Due Unemployment Fund					\$ 117,853.38	117,853.38	117,853.38
Due General Fund		20,350.00	20,350.00		245,023.49	245,023.49	265,373.49
Payable to Student Groups				249,393.95		249,393.95	249,393.95
Payroll Deductions and Withholdings					153,789.46	153,789.46	153,789.46
<b>Total Liabilities</b>	<u>29,230.77</u>	<u>20,350.00</u>	<u>49,580.77</u>	<u>\$ 256,193.95</u>	<u>\$ 516,666.33</u>	<u>\$ 772,860.28</u>	<u>822,441.05</u>
<b>NET POSITION:</b>							
Restricted:							
Held in Trust for:							
Unemployment Claims	115,293.51		115,293.51				
Scholarships		738,597.61	738,597.61				
	<u>\$ 115,293.51</u>	<u>\$ 738,597.61</u>	<u>\$ 853,891.12</u>				<u>\$ 853,891.12</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Funds  
 Combining Statement of Changes in Fiduciary Net Position  
 For the Fiscal Year Ended June 30, 2020

	<u>Private Purpose Trust Funds</u>		
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Trust Trust</u>	<u>Total</u>
ADDITIONS:			
Contributions	\$ 47,653.38	\$ 29,859.60	\$ 77,512.98
Interest on Investments	508.06	9,338.11	9,846.17
Total Additions	<u>48,161.44</u>	<u>39,197.71</u>	<u>87,359.15</u>
DEDUCTIONS:			
Unemployment Claims	51,772.09		51,772.09
Scholarships Awarded		58,000.00	58,000.00
Account Fees		1,042.11	1,042.11
Total Deductions	<u>51,772.09</u>	<u>59,042.11</u>	<u>110,814.20</u>
Change in Net Position	(3,610.65)	(19,844.40)	(23,455.05)
Net Position -- July 1	<u>118,904.16</u>	<u>758,442.01</u>	<u>877,346.17</u>
Net Position -- June 30	<u>\$ 115,293.51</u>	<u>\$ 738,597.61</u>	<u>\$ 853,891.12</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Funds  
 Student Activity Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2020

	<u>Balance June 30, 2019</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2020</u>
<b>ELEMENTARY SCHOOLS:</b>				
Oakview Elementary	\$ 3,280.69	\$ 5,496.59	\$ 7,059.81	\$ 1,717.47
Green Fields Elementary	5,402.03	12,574.36	9,117.50	8,858.89
Red Bank Elementary	3,460.28	2,190.95	1,244.61	4,406.62
<b>Total Elementary Schools</b>	<u>12,143.00</u>	<u>20,261.90</u>	<u>17,421.92</u>	<u>14,982.98</u>
<b>JUNIOR HIGH SCHOOL:</b>				
Middle School	<u>49,763.89</u>	<u>121,499.32</u>	<u>118,703.21</u>	<u>52,560.00</u>
<b>SENIOR HIGH SCHOOL:</b>				
West Deptford	<u>165,508.85</u>	<u>690,311.40</u>	<u>667,169.28</u>	<u>188,650.97</u>
<b>Total All Schools</b>	<u>\$ 227,415.74</u>	<u>\$ 832,072.62</u>	<u>\$ 803,294.41</u>	<u>\$ 256,193.95</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Fiduciary Funds  
 Payroll Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2020

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 264,918.55	\$ 33,002,611.47	\$ 32,750,863.69	\$ 516,666.33
<b>Total Assets</b>	<u>\$ 264,918.55</u>	<u>\$ 33,002,611.47</u>	<u>\$ 32,750,863.69</u>	<u>\$ 516,666.33</u>
 <b>LIABILITIES:</b>				
Payroll Deductions and Withholdings	\$ 157,399.00	\$ 14,264,670.09	\$ 14,268,279.63	\$ 153,789.46
Net Payroll		18,482,584.06	18,482,584.06	
Interfund Accounts Payable:				
Due from General Fund	37,319.55	207,703.94		245,023.49
Due Unemployment Trust	70,200.00	47,653.38		117,853.38
<b>Total Liabilities</b>	<u>\$ 264,918.55</u>	<u>\$ 33,002,611.47</u>	<u>\$ 32,750,863.69</u>	<u>\$ 516,666.33</u>

LONG-TERM DEBT

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2020

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance June 30, 2019</u>	<u>Retired</u>	<u>Balance June 30, 2020</u>
			<u>Date</u>	<u>Amount</u>				
School District Bonds - Series 2015	01-08-15	\$ 13,808,000.00	01-15-21	\$ 595,000.00	2.000%			
			01-15-22	620,000.00	2.000%			
			01-15-23	650,000.00	3.000%			
			01-15-24	680,000.00	3.000%			
			01-15-25	725,000.00	3.000%			
			01-15-26	750,000.00	3.000%			
			01-15-27	765,000.00	3.000%			
			01-15-28	775,000.00	3.000%			
			01-15-29	810,000.00	3.000%			
			01-15-30	850,000.00	3.000%			
			01-15-31	870,000.00	3.000%			
			01-15-32	890,000.00	3.000%			
			01-15-33	900,000.00	3.125%			
			01-15-34	920,000.00	3.250%			
			01-15-35	920,000.00	3.250%			
						<u>\$ 12,295,000.00</u>	<u>\$ 575,000.00</u>	<u>\$ 11,720,000.00</u>

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Obligations Under Capital Leases  
 For the Fiscal Year Ended June 30, 2020

Series	Date of Lease	Term of Lease	Amount of Original Issue		Amount Outstanding June 30, 2019(a)	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2020(a)
			Principal	Interest				
Computers	06-30-15	5 Year	\$ 1,871,835.00	\$ 77,678.80	\$ 110,717.48		\$ 110,717.48	
2016 ESIP Lease	06-30-16	15 Year	4,100,000.00	857,225.50	3,679,822.92		244,856.90	\$ 3,434,966.02
24-Passenger School Bus	01/01/19	5 Year	58,112.66	9,743.26		\$ 58,112.66	11,974.75	46,137.91
Laptops	08/01/19	4 Year	470,953.00	32,188.51		470,953.00	125,785.38	345,167.62
					<u>\$ 3,790,540.40</u>	<u>\$ 529,065.66</u>	<u>\$ 493,334.51</u>	<u>\$ 3,826,271.55</u>

(a) Future Interest Payments Removed from Carrying Value of Leases.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Debt Service Fund  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 801,876.00		\$ 801,876.00	\$ 801,876.00	
State Sources:					
Debt Service Aid Type II	125,125.00		125,125.00	125,125.00	
Total Revenues	<u>927,001.00</u>	<u>\$ -</u>	<u>927,001.00</u>	<u>927,001.00</u>	<u>\$ -</u>
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	356,675.00		356,675.00	356,675.00	
Redemption of Principal	575,000.00		575,000.00	575,000.00	
Total Regular Debt Service	<u>931,675.00</u>	<u>-</u>	<u>931,675.00</u>	<u>931,675.00</u>	
Total Expenditures	<u>931,675.00</u>	<u>-</u>	<u>931,675.00</u>	<u>931,675.00</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,674.00)	-	(4,674.00)	(4,674.00)	-
Other Financing Sources:					
Operating Transfers In:					
Transfer from Capital Projects Fund	-	-	-	164,992.70	164,992.70
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(4,674.00)	-	(4,674.00)	160,318.70	164,992.70
Fund Balance, July 1	<u>5,662.62</u>	<u>-</u>	<u>5,662.62</u>	<u>5,662.62</u>	
Fund Balance, June 30	<u>\$ 988.62</u>	<u>\$ -</u>	<u>\$ 988.62</u>	<u>\$ 165,981.32</u>	<u>\$ 164,992.70</u>
			Restricted - Designated for Subsequent Year's Expenditures	\$ 989.00	
			Restricted	<u>164,992.32</u>	
				<u>\$ 165,981.32</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 WEST DEPTFORD SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
 (Unaudited)

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 13,991,060.62	\$ 14,027,760.00	\$ 12,791,080.84	\$ 13,586,997.00	\$ 16,913,823.00	\$ 12,022,800.00	\$ 12,342,647.00	\$ 13,008,347.00	\$ 12,168,396.00	\$ 11,052,076.00
Restricted	1,641,268.48	354,872.00	418,277.79	1,457,293.00	1,710,941.00	651,427.00	600,469.00	1,844,715.00	2,916,728.00	1,991,961.00
Unrestricted (Deficit)	<u>(13,394,137.86)</u>	<u>(13,465,543.00)</u>	<u>(13,644,755.79)</u>	<u>(14,822,167.33)</u>	<u>(16,401,573.00)</u>	<u>(10,061,863.00)</u>	<u>969,737.00</u>	<u>860,309.00</u>	<u>582,000.00</u>	<u>314,991.00</u>
<b>Total Governmental Activities Net Position</b>	<u>\$ 2,238,191.24</u>	<u>\$ 917,089.00</u>	<u>\$ (435,397.16)</u>	<u>\$ 222,122.67</u>	<u>\$ 2,223,191.00</u>	<u>\$ 2,612,364.00</u>	<u>\$ 13,912,853.00</u>	<u>\$ 15,713,371.00</u>	<u>\$ 15,667,124.00</u>	<u>\$ 13,359,028.00</u>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 119,668.60	\$ 109,701.00	\$ 90,043.27	\$ 59,700.00	\$ 28,904.00	\$ 38,323.00	\$ 47,742.00	\$ 57,160.00	\$ 67,298.00	\$ 80,371.00
Unrestricted	295,397.78	511,967.00	390,607.17	309,041.00	216,401.00	174,722.00	152,636.00	120,029.00	97,754.00	244,552.00
<b>Total Business-type Activities Net Position</b>	<u>\$ 415,066.38</u>	<u>\$ 621,668.00</u>	<u>\$ 480,650.44</u>	<u>\$ 368,741.00</u>	<u>\$ 245,305.00</u>	<u>\$ 213,045.00</u>	<u>\$ 200,378.00</u>	<u>\$ 177,189.00</u>	<u>\$ 165,052.00</u>	<u>\$ 324,923.00</u>
<b>Government-wide:</b>										
Net Investment in Capital Assets	\$ 14,110,729.22	\$ 14,137,461.00	\$ 12,881,124.11	\$ 13,646,697.00	\$ 16,942,727.00	\$ 12,061,123.00	\$ 12,390,389.00	\$ 13,065,507.00	\$ 12,235,694.00	\$ 11,132,447.00
Restricted	1,641,268.48	354,872.00	418,277.79	1,457,293.00	1,710,941.00	651,427.00	600,469.00	1,844,715.00	2,916,728.00	1,991,961.00
Unrestricted (Deficit)	<u>(13,098,740.08)</u>	<u>(12,953,576.00)</u>	<u>(13,254,148.62)</u>	<u>(14,513,126.33)</u>	<u>(16,185,172.00)</u>	<u>(9,887,141.00)</u>	<u>1,122,373.00</u>	<u>980,338.00</u>	<u>679,754.00</u>	<u>559,543.00</u>
<b>Total Government-wide Net Position</b>	<u>\$ 2,653,257.62</u>	<u>\$ 1,538,757.00</u>	<u>\$ 45,253.28</u>	<u>\$ 590,863.67</u>	<u>\$ 2,468,496.00</u>	<u>\$ 2,825,409.00</u>	<u>\$ 14,113,231.00</u>	<u>\$ 15,890,560.00</u>	<u>\$ 15,832,176.00</u>	<u>\$ 13,683,951.00</u>

Source: Exhibit A-1

In accordance with GASB 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
 (Unaudited)

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>EXPENSES:</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 17,048,682.55	\$ 14,480,752.00	\$ 14,799,390.30	\$ 15,036,028.00	\$ 14,175,032.00	\$ 14,175,546.00	\$ 13,838,300.00	\$ 13,509,219.00	\$ 14,451,067.00	\$ 13,904,945.00
Special Education	4,554,323.22	6,275,147.00	5,522,812.14	5,400,637.00	5,217,464.00	5,017,651.00	4,483,725.00	3,905,288.00	2,758,024.00	2,669,656.00
Other Special Education			42,635.69	1,089,229.00	1,210,156.00	982,737.00	1,119,165.00	976,979.00	1,071,224.00	962,144.00
Other Instruction	1,182,734.75	1,196,443.00	1,099,655.71							
Tuition	3,543,258.54	2,887,882.00	2,780,981.81							
Support Services:										
Tuition				2,972,124.00	2,533,108.00	2,312,608.00	2,378,387.00	2,328,766.00	2,012,037.00	2,042,907.00
Student and Instruction Related Services	6,042,665.20	5,960,220.00	6,015,009.21	4,777,398.00	4,873,875.00	4,797,050.00	4,881,297.00	4,778,331.00	4,710,980.00	4,485,050.00
School Administrative Services	1,930,858.85	1,843,546.00	1,927,405.06	1,818,237.00	1,748,891.00	1,728,948.00	1,714,611.00	1,646,293.00	1,608,915.00	1,535,849.00
Other Administrative Services	1,801,804.92	1,329,853.00	1,974,100.35	1,249,566.00	1,243,238.00	1,247,313.00	1,235,439.00	1,196,874.00	1,155,214.00	1,166,773.00
Plant Operations and Maintenance	4,004,725.89	4,060,919.00	3,703,955.27	4,372,561.00	4,310,933.00	4,262,396.00	4,282,620.00	4,355,851.00	4,170,622.00	4,118,233.00
Pupil Transportation	3,033,963.44	3,085,598.00	3,204,292.38	2,896,249.00	3,478,386.00	2,820,476.00	3,207,035.00	2,752,703.00	2,578,510.00	2,416,601.00
Business and Other Support		491,515.00		480,366.00	459,512.00	473,976.00	472,179.00	451,566.00	464,678.00	442,013.00
Unallocated Benefits	16,598,422.97	10,265,543.00	23,929,763.35	7,842,121.00	15,221,616.00	14,170,337.00	9,098,484.00	9,681,152.00	8,683,219.00	8,086,558.00
Reimbursed TPAF and Social Security		8,359,133.00		5,260,316.00						
Transfer to Charter Schools	82,389.00	80,635.00	163,342.00	137,573.00	97,508.00	28,939.00	49,354.00	12,880.00		
Interest on Long-Term Debt	388,653.52	318,381.00	310,463.87	486,250.00	386,308.00	170,449.00		19,032.00	93,571.00	146,743.00
Unallocated Depreciation and Amortization		622,289.00		669,553.00	666,695.00	658,672.00	782,427.00	871,940.00	710,692.00	634,979.00
Increase (Decrease) in Compensated Absences					(165,923.00)	(30,163.00)	(68,525.00)	13,006.00		
Cancellation on Prior Year's Accounts Receivable				23,554.00	25,553.00					
Total Governmental Activities Expenses	<u>60,212,482.85</u>	<u>61,257,856.00</u>	<u>65,473,807.14</u>	<u>54,511,762.00</u>	<u>55,482,352.00</u>	<u>52,816,935.00</u>	<u>47,474,498.00</u>	<u>46,499,880.00</u>	<u>44,468,753.00</u>	<u>42,612,451.00</u>
Business-type Activities:										
Food Service	877,166.62	1,014,043.00	914,811.57	859,837.00	822,534.00	816,824.00	831,094.00	807,460.00	1,007,115.00	1,052,143.00
Young Eagles Program	445,297.28	339,206.00	333,100.19	277,468.00	251,571.00	257,774.00	210,490.00	243,150.00	266,531.00	272,167.00
Total Business-type Activities Expense	<u>1,322,463.90</u>	<u>1,353,249.00</u>	<u>1,247,911.76</u>	<u>1,137,305.00</u>	<u>1,074,105.00</u>	<u>1,074,598.00</u>	<u>1,041,584.00</u>	<u>1,050,610.00</u>	<u>1,273,646.00</u>	<u>1,324,310.00</u>
Total Government Expenses	<u>\$ 61,534,946.75</u>	<u>\$ 62,611,105.00</u>	<u>\$ 66,721,718.90</u>	<u>\$ 55,649,067.00</u>	<u>\$ 56,556,457.00</u>	<u>\$ 53,891,533.00</u>	<u>\$ 48,516,082.00</u>	<u>\$ 47,550,490.00</u>	<u>\$ 45,742,399.00</u>	<u>\$ 43,936,761.00</u>
<b>PROGRAM REVENUES:</b>										
Governmental Activities:										
Operating Grants and Contributions	\$ 12,460,625.55	\$ 14,202,095.00	\$ 18,003,295.36	\$ 6,441,296.00	\$ 9,398,865.00	\$ 9,129,008.00	\$ 4,535,315.00	\$ 4,912,659.00	\$ 4,490,352.00	\$ 4,173,356.00
Charges for Services	78,801.47		236,244.42							
Total Governmental Activities Program Revenues	<u>12,539,427.02</u>	<u>14,202,095.00</u>	<u>18,239,539.78</u>	<u>6,441,296.00</u>	<u>9,398,865.00</u>	<u>9,129,008.00</u>	<u>4,535,315.00</u>	<u>4,912,659.00</u>	<u>4,490,352.00</u>	<u>4,191,356.00</u>
Business-type Activities:										
Charges for Services:										
Food Service	360,708.36	567,683.00	506,022.96	488,014.00	443,002.00	411,891.00	428,963.00	473,903.00	496,660.00	574,983.00
Young Eagles Program	356,055.72	446,875.00	408,147.81	327,309.00	252,160.00	269,753.00	249,518.00	214,617.00	262,649.00	247,770.00
Operating Grants and Contributions	393,585.82	476,058.00	440,461.20	444,804.00	410,969.00	405,577.00	386,216.00	374,094.00	354,303.00	360,966.00
Total Business-type Activities Program Revenues	<u>1,110,349.90</u>	<u>1,490,616.00</u>	<u>1,354,631.97</u>	<u>1,260,127.00</u>	<u>1,106,131.00</u>	<u>1,087,221.00</u>	<u>1,064,697.00</u>	<u>1,062,614.00</u>	<u>1,113,612.00</u>	<u>1,183,719.00</u>
Total Government Program Revenues	<u>\$ 13,649,776.92</u>	<u>\$ 15,692,711.00</u>	<u>\$ 19,594,171.75</u>	<u>\$ 7,701,423.00</u>	<u>\$ 10,504,996.00</u>	<u>\$ 10,216,229.00</u>	<u>\$ 5,600,012.00</u>	<u>\$ 5,975,273.00</u>	<u>\$ 5,603,964.00</u>	<u>\$ 5,375,075.00</u>
<b>NET (EXPENSE)/REVENUE:</b>										
Governmental Activities	\$ (47,673,055.83)	\$ (47,055,761.00)	\$ (47,234,267.36)	\$ (48,070,466.00)	\$ (46,083,487.00)	\$ (43,687,927.00)	\$ (42,939,183.00)	\$ (41,587,221.00)	\$ (39,978,401.00)	\$ (38,421,095.00)
Business-type Activities	(212,114.00)	137,367.00	106,720.21	122,822.00	32,026.00	12,623.00	23,113.00	12,004.00	(160,034.00)	(140,591.00)
Total Government-wide Net Expense	<u>\$ (47,885,169.83)</u>	<u>\$ (46,918,394.00)</u>	<u>\$ (47,127,547.15)</u>	<u>\$ (47,947,644.00)</u>	<u>\$ (46,051,461.00)</u>	<u>\$ (43,675,304.00)</u>	<u>\$ (42,916,070.00)</u>	<u>\$ (41,575,217.00)</u>	<u>\$ (40,138,435.00)</u>	<u>\$ (38,561,686.00)</u>

(Continued)

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
 (Unaudited)

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 33,959,499.00	\$ 33,293,626.00	\$ 32,518,104.00	\$ 31,755,838.00	\$ 30,799,580.00	\$ 30,060,265.00	\$ 28,346,358.00	\$ 28,164,404.00	\$ 28,437,427.00	\$ 27,879,831.00
Taxes Levied for Debt Service	801,876.00	784,878.00	750,377.00	684,831.00	379,411.00			911,581.00	1,293,068.00	1,299,689.00
Unrestricted Grants and Contributions	13,917,061.10	13,514,747.00	12,876,908.83	12,674,638.00	12,444,037.00	12,412,050.00	12,237,996.00	11,964,258.00	11,885,031.00	10,845,546.00
Restricted Grants and Contributions		206,531.00	94,008.61	1,315,537.00	1,435,950.00	198,974.00			237,564.00	484,029.00
Tuition Received		31,519.00		308,536.00	330,377.00	219,608.00	65,043.00	117,103.00		51,444.00
Miscellaneous Income	410,366.04	482,939.00	431,357.61	428,161.00	304,958.00	974,095.00	433,300.00	436,926.00	429,607.00	208,690.00
Adjustment of Capital Assets Net of Depreciation						7,426.00	55,968.00	39,196.00	3,800.00	6,959.00
Cancellation of Receivables from Other Governments										(2,854.00)
Adjustment for Prior Year Encumbrances										(21,000.00)
<b>Total Governmental Activities</b>	<b>49,088,802.14</b>	<b>48,314,240.00</b>	<b>46,670,756.05</b>	<b>47,167,541.00</b>	<b>45,694,313.00</b>	<b>43,872,418.00</b>	<b>41,138,665.00</b>	<b>41,633,468.00</b>	<b>42,286,497.00</b>	<b>40,752,334.00</b>
Business-type Activities:										
Miscellaneous Income	5,512.83		5,189.69							
Investment Earnings		3,651.00		614.00	234.00	44.00	76.00	132.00	164.00	581.00
<b>Total Business-type Activities</b>	<b>5,512.83</b>	<b>3,651.00</b>	<b>5,189.69</b>	<b>614.00</b>	<b>234.00</b>	<b>44.00</b>	<b>76.00</b>	<b>132.00</b>	<b>164.00</b>	<b>581.00</b>
<b>Total Government-wide</b>	<b>\$ 49,094,314.97</b>	<b>\$ 48,317,891.00</b>	<b>\$ 46,675,945.74</b>	<b>\$ 47,168,155.00</b>	<b>\$ 45,694,547.00</b>	<b>\$ 43,872,462.00</b>	<b>\$ 41,138,741.00</b>	<b>\$ 41,633,600.00</b>	<b>\$ 42,286,661.00</b>	<b>\$ 40,752,915.00</b>
<b>CHANGE IN NET POSITION:</b>										
Governmental Activities	\$ 1,415,746.31	\$ 1,258,479.00	\$ (563,511.31)	\$ (902,925.00)	\$ (389,174.00)	\$ 184,491.00	\$ (1,800,518.00)	\$ 46,247.00	\$ 2,308,096.00	\$ 2,331,239.00
Business-type Activities	(206,601.17)	141,018.00	111,909.90	123,436.00	32,260.00	12,667.00	23,189.00	12,136.00	(159,870.00)	(140,010.00)
<b>Total Government</b>	<b>\$ 1,209,145.14</b>	<b>\$ 1,399,497.00</b>	<b>\$ (451,601.41)</b>	<b>\$ (779,489.00)</b>	<b>\$ (356,914.00)</b>	<b>\$ 197,158.00</b>	<b>\$ (1,777,329.00)</b>	<b>\$ 58,383.00</b>	<b>\$ 2,148,226.00</b>	<b>\$ 2,191,229.00</b>

Source: Exhibit A-2

In accordance with GASB 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

For the fiscal year ended June 30, 2015, the School District adopted GASBS No's 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

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

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Restricted	\$ 1,475,287.16	\$ 198,284.00	\$ 13,381.69	\$ 13,179.00	\$ 447,918.00	\$ 650,470.00	\$ 596,944.00	\$ 1,836,231.00	\$ 2,908,245.00	\$ 1,983,478.00
Assigned	1,137,316.93	685,102.00	723,029.67	1,267,445.00	1,430,943.00	2,170,428.00	1,482,276.00	1,441,373.00	1,188,167.00	965,873.00
Unassigned (Deficit)	<u>(8,829.41)</u>	<u>(48,618.00)</u>	<u>(404,968.66)</u>	<u>(190,009.00)</u>					<u>(38,109.00)</u>	<u>(31,893.00)</u>
Total General Fund	<u>\$ 2,603,774.68</u>	<u>\$ 834,768.00</u>	<u>\$ 331,442.70</u>	<u>\$ 1,090,615.00</u>	<u>\$ 1,878,861.00</u>	<u>\$ 2,820,898.00</u>	<u>\$ 2,079,220.00</u>	<u>\$ 3,277,604.00</u>	<u>\$ 4,058,303.00</u>	<u>\$ 2,917,458.00</u>
All Other Governmental Funds:										
Restricted, Reported in:										
Capital Projects Fund	\$ -	\$ 335,518.00	\$ 484,678.09	\$ 1,425,137.00	\$ 9,644,164.00	\$ 13,091,712.00	\$ 3,524.00	\$ 8,483.00	\$ 8,483.00	\$ 8,483.00
Debt Service Fund	165,981.32	5,663.00	14,226.62	18,977.00	9,425.00	957.00	1.00	1.00	1.00	
Unassigned (Deficit)	<u>(179,438.00)</u>	<u>(123,431.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total All Other Governmental Funds	<u>\$ (13,456.68)</u>	<u>\$ 217,750.00</u>	<u>\$ 498,904.71</u>	<u>\$ 1,444,114.00</u>	<u>\$ 9,653,589.00</u>	<u>\$ 13,092,669.00</u>	<u>\$ 3,525.00</u>	<u>\$ 8,484.00</u>	<u>\$ 8,484.00</u>	<u>\$ 8,483.00</u>

Source: Exhibit B-1

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

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>REVENUES:</b>										
Tax Levy	\$ 34,761,375.00	\$ 34,078,504.00	\$ 33,268,481.00	\$ 32,440,669.00	\$ 31,178,991.00	\$ 30,060,265.00	\$ 28,346,358.00	\$ 29,075,985.00	\$ 29,730,495.00	\$ 29,179,520.00
Other Local Revenue	489,167.51	514,457.00	667,602.03	736,697.00	635,335.00	1,193,703.00	498,343.00	554,029.00	481,461.00	545,035.00
State Sources	22,714,558.11	21,627,719.00	19,060,067.97	19,122,402.00	18,366,828.00	16,410,788.00	15,552,721.00	15,665,641.00	14,772,391.00	13,573,945.00
Federal Sources	1,183,124.54	1,227,980.00	1,311,152.83	1,309,069.00	1,176,472.00	1,162,669.00	1,220,590.00	1,211,276.00	1,788,702.00	1,662,086.00
<b>Total Revenues</b>	<b>59,148,225.16</b>	<b>57,448,660.00</b>	<b>54,307,303.83</b>	<b>53,608,837.00</b>	<b>51,357,626.00</b>	<b>48,827,425.00</b>	<b>45,618,012.00</b>	<b>46,506,931.00</b>	<b>46,773,049.00</b>	<b>44,960,586.00</b>
<b>EXPENDITURES:</b>										
<b>Instruction</b>										
Regular Instruction	16,791,949.48	14,925,685.00	15,068,572.39	15,036,028.00	14,175,032.00	14,175,546.00	13,838,300.00	13,509,219.00	14,521,183.00	13,944,686.00
Special Education Instruction	4,452,887.03	6,275,147.00	5,431,270.86	5,400,637.00	5,217,464.00	5,017,651.00	4,483,725.00	3,905,288.00	2,753,993.00	2,656,789.00
Other Special Instruction			41,929.00	1,089,229.00	1,210,156.00	982,737.00	1,119,165.00	976,979.00	1,045,448.00	949,158.00
Other Instruction	1,156,392.28	1,196,443.00	1,081,428.78							
Tuition	3,543,258.54		2,780,981.81							
<b>Support Services:</b>										
Tuition		2,887,882.00		2,972,124.00	2,533,108.00	2,312,608.00	2,378,387.00	2,328,766.00	2,012,037.00	2,042,907.00
Student and Instruction Related Services	5,908,027.59	5,960,220.00	5,915,309.71	4,777,398.00	4,873,875.00	4,797,050.00	4,881,297.00	4,778,331.00	4,709,646.00	4,480,152.00
School Administrative Services	1,820,493.56	1,843,546.00	1,807,143.99	1,818,237.00	1,738,573.00	1,718,630.00	1,704,293.00	1,639,601.00	1,574,653.00	1,573,743.00
Other Administrative Services	1,848,822.49	1,329,853.00	1,945,149.36	1,249,566.00	1,243,238.00	1,247,313.00	1,235,439.00	1,196,874.00	1,151,499.00	1,174,098.00
Plant Operations and Maintenance	4,132,491.17	4,060,919.00	3,644,297.76	4,372,561.00	4,310,933.00	4,262,396.00	4,282,620.00	4,355,851.00	4,108,996.00	4,032,864.00
Pupil Transportation	2,978,097.51	3,085,598.00	3,151,180.85	2,896,249.00	3,478,386.00	2,820,476.00	3,207,035.00	2,752,703.00	2,575,591.00	2,407,285.00
Business and Other Support		491,515.00		480,366.00	459,512.00	473,976.00	472,179.00	451,566.00	464,192.00	440,464.00
Unallocated Benefits	6,882,653.26	6,433,628.00	6,760,443.67	6,769,119.00	6,518,130.00	6,029,288.00	5,748,695.00	5,937,052.00	5,563,891.00	5,529,854.00
Reimbursed TPAF Pension and Social Security	7,363,965.57	7,086,479.00	6,057,670.22	5,260,316.00	4,562,280.00	3,879,987.00	3,349,789.00	3,744,100.00	3,119,328.00	2,556,704.00
Transfer to Charter Schools	82,389.00	80,635.00	163,342.00							
<b>Debt Service:</b>										
Principal	575,000.00	789,165.00	681,012.28	463,000.00				1,015,000.00	1,400,000.00	1,355,000.00
Interest and Other Charges	356,675.00	377,993.00	377,675.00	397,253.00	379,411.00			38,063.00	93,758.00	146,408.00
Capital Outlay	151,743.05	401,782.00	1,104,278.31	9,463,348.00	9,015,584.00	1,058,005.00	71,077.00	645,357.00	538,209.00	473,028.00
<b>Total Expenditures</b>	<b>58,044,845.53</b>	<b>57,226,490.00</b>	<b>56,011,685.99</b>	<b>62,445,431.00</b>	<b>59,715,682.00</b>	<b>48,775,663.00</b>	<b>46,772,001.00</b>	<b>47,274,750.00</b>	<b>45,632,424.00</b>	<b>43,763,140.00</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	1,103,379.63	222,170.00	(1,704,382.16)	(8,836,594.00)	(8,358,056.00)	51,762.00	(1,153,989.00)	(767,819.00)	1,140,625.00	1,197,446.00
<b>OTHER FINANCING SOURCES (USES):</b>										
Miscellaneous / Other				(137,573.00)	(97,508.00)	(28,939.00)	(49,354.00)	(12,880.00)	(23,853.00)	(90,545.00)
Cancellation of Prior Year's Receivables				(23,554.00)	(25,553.00)					
Capital Lease Proceeds	529,065.66				4,100,000.00					
<b>Total Other Financing Sources (Uses)</b>	<b>529,065.66</b>	<b>-</b>	<b>-</b>	<b>(161,127.00)</b>	<b>3,976,939.00</b>	<b>(28,939.00)</b>	<b>(49,354.00)</b>	<b>(12,880.00)</b>	<b>(23,853.00)</b>	<b>(90,545.00)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,632,445.29</b>	<b>\$ 222,170.00</b>	<b>\$ (1,704,382.16)</b>	<b>\$ (8,997,721.00)</b>	<b>\$ (4,381,117.00)</b>	<b>\$ 22,823.00</b>	<b>\$ (1,203,343.00)</b>	<b>\$ (780,699.00)</b>	<b>\$ 1,116,772.00</b>	<b>\$ 1,106,901.00</b>
<b>Debt Service as a Percentage of</b>										
Non-capital Expenditures	1.61%	2.05%	1.93%	1.62%	0.75%	0%	0%	2.26%	3.31%	3.47%

Source: Exhibit B-2

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

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest on Deposits	\$ 61,733.75	\$ 80,143.00	\$ 49,842.27	\$ 14,221.00	\$ 4,950.00	\$ 719.00			\$ 3,000.00	\$ 681.00
Insurance Dividends / Legal Claims			24,263.00						2,756.00	19,160.00
Rental of Facilities		9,196.00			4,792.00	10,525.00				
Donations									2,500.00	241.00
Rebates (E-Rate)	58,712.88	60,806.00	69,584.62	87,877.00	137,787.00	65,939.00	\$ 180,514.00	\$ 116,722.00	116,021.00	83,404.00
Rebates (HP)		69,096.00	56,482.00							
Athletic Fees	24,926.00	18,000.00	19,573.00	20,288.00	18,427.00	17,641.00				
Activities Fees	28,560.00									
Shared Service Agreement	130,371.00	129,062.00	127,778.00	126,520.00						
Refund Prior Year Expenditures	76,610.08	42,864.00	70,016.32	59,033.00	24,980.00	396,166.00	68,601.00	5,693.00	220,799.00	18,749.00
Close-Out of Athletic / Payroll Account							21,360.00	22,418.00	70,730.00	38,091.00
Workers Compensation Salary Refunds	18,564.40							12,426.00		
Miscellaneous	10,887.93	72,784.00	8,941.05	110,670.00	105,554.00	482,149.00	162,825.00	279,667.00	14,971.00	64,046.00
<b>Total Miscellaneous Revenues</b>	<b>\$ 410,366.04</b>	<b>\$ 481,951.00</b>	<b>\$ 426,480.26</b>	<b>\$ 418,609.00</b>	<b>\$ 296,490.00</b>	<b>\$ 973,139.00</b>	<b>\$ 433,300.00</b>	<b>\$ 436,926.00</b>	<b>\$ 430,777.00</b>	<b>\$ 224,372.00</b>

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 WEST DEPTFORD 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 (2)	Net Valuation Taxable	Tax-Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (3)
2020	\$ 68,646,000.00	\$ 1,340,288,900.00	\$ 3,484,100.00	\$ 373,088,900.00	\$ 341,428,900.00	\$ 80,153,900.00	\$ 2,207,090,700.00	\$ 4,752,159.00	\$ 2,211,842,859.00	\$ 345,747,600.00	\$ 2,405,746,005.00	\$ 1.605
2019	72,232,000.00	1,337,249,700.00	3,510,700.00	374,015,300.00	334,273,900.00	80,153,900.00	2,201,435,500.00	4,911,196.00	2,206,346,696.00	345,344,900.00	2,257,825,109.00	1.576
2018	70,052,000.00	1,339,925,200.00	3,843,700.00	383,063,600.00	368,370,100.00	80,153,900.00	2,245,408,500.00	4,858,105.00	2,250,266,605.00	297,483,000.00	2,306,073,586.00	1.514
2017	58,803,600.00	1,342,013,600.00	3,889,900.00	385,534,900.00	368,370,100.00	80,153,900.00	2,238,766,000.00	4,998,051.00	2,243,764,051.00	292,736,500.00	2,272,182,488.00	1.483
2016	58,409,800.00	1,342,841,500.00	3,892,300.00	390,656,700.00	367,391,800.00	80,163,900.00	2,243,356,000.00	4,957,928.00	2,248,313,928.00	293,835,000.00	2,263,712,471.00	1.443
2015	60,867,600.00	1,363,458,500.00	4,069,000.00	400,951,800.00	358,869,700.00	80,163,900.00	2,268,380,500.00	5,012,075.00	2,273,392,575.00	294,709,100.00	2,273,392,575.00	1.371
2014	63,535,700.00	1,360,202,400.00	3,810,400.00	425,052,100.00	392,384,100.00	80,163,900.00	2,325,148,600.00	4,830,846.00	2,329,979,446.00	301,951,200.00	2,329,949,446.00	1.290
2013	61,515,400.00	1,363,240,400.00	4,385,100.00	489,382,900.00	348,533,800.00	86,050,600.00	2,353,108,200.00	5,550,945.00	2,358,659,145.00	302,257,300.00	2,358,504,145.00	1.202
2012 (1)	46,821,500.00	1,392,335,200.00	4,552,000.00	558,809,200.00	448,279,400.00	90,949,200.00	2,541,746,500.00	5,023,015.00	2,546,769,515.00	323,026,900.00	2,546,867,481.00	1.142
2011	45,894,200.00	1,392,489,900.00	4,636,200.00	613,720,300.00	533,408,100.00	97,814,100.00	2,687,962,800.00	30,776,921.00	2,718,739,721.00	323,669,900.00	2,656,357,497.00	1.094

(1) Revaluation

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

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

Source: Gloucester County Board of Taxation

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Unaudited)

Year Ended Dec. 31	District Direct Rate (1)			Overlapping Rates (1)		
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Township of West Deptford	Gloucester County	Total Direct and Overlapping Tax Rate
2020	\$ 1.568	\$ 0.037	\$ 1.605	\$ 1.044	\$ 0.762	\$ 3.411
2019	1.540	0.036	1.576	1.045	0.695	3.316
2018	1.480	0.034	1.514	1.008	0.704	3.226
2017	1.452	0.031	1.483	0.988	0.680	3.151
2016	1.425	0.018	1.443	0.950	0.670	3.063
2015	1.371	-	1.371	0.894	0.653	2.918
2014	1.290	-	1.290	0.860	0.623	2.773
2013	1.164	0.038	1.202	1.052	0.376	2.630
2012	1.092	0.050	1.142	0.786	0.586	2.514
2011	1.045	0.049	1.094	0.744	0.558	2.396

Source: Municipal Tax Collector

(1) Rate per \$100 of Assessed Value

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Principal Property Tax Payers  
 Current Year and Nine Years Ago  
 (Unaudited)

<u>Taxpayer</u>	<u>2020</u>			<u>2011</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Sunoco	\$ 57,734,500.00	1	2.61%			
Solvay Specialty Polymers USA LLC	43,399,200.00	2	1.96%			
CPI Operations LLC	27,500,000.00	3	1.24%			
Johnson Matthey Inc	27,391,100.00	4	1.24%			
Colfin Cobalt I II Owner LLC	24,511,100.00	5	1.11%			
SES Gloucester Co	22,000,700.00	6	0.99%			
Heather Ridge LLC	22,000,000.00	7	0.99%			
Colonial Pipeline Co	21,515,800.00	8	0.97%			
Forest Creek LLC	19,900,000.00	9	0.90%			
Kingswick Apartments	19,000,000.00	10	0.86%			
						Information Not Available
Total	<u>\$ 284,952,400.00</u>		<u>12.88%</u>	<u>\$ -</u>		

Source: Municipal Tax Assessor

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)

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<u>Fiscal Year Ended June 30,</u>	<u>School District Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2020	\$ 34,761,375.00	\$ 34,761,375.00	100.00%	-
2019	34,078,504.00	34,078,504.00	100.00%	-
2018	33,268,481.00	33,268,481.00	100.00%	-
2017	32,440,669.00	32,440,669.00	100.00%	-
2016	31,178,991.00	31,178,991.00	100.00%	-
2015	30,060,265.00	30,060,265.00	100.00%	-
2014	28,346,358.00	28,346,358.00	100.00%	-
2013	29,075,985.00	29,075,985.00	100.00%	-
2012	29,730,495.00	29,730,495.00	100.00%	-
2011	29,179,520.00	29,179,520.00	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 WEST DEPTFORD SCHOOL DISTRICT**  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities</u>		<u>Total District</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds (1)</u>	<u>Capital Leases</u>			
2020	\$ 11,720,000.00	\$ 3,434,966.02	\$ 15,154,966.02	Unavailable	Unavailable
2019	12,295,000.00	3,790,540.40	16,085,540.40	Unavailable	\$ 766.71
2018	12,845,000.00	4,474,638.79	17,319,638.79	1.50%	821.93
2017	13,345,000.00	4,100,000.00	17,445,000.00	1.64%	821.02
2016	13,808,000.00	4,100,000.00	17,908,000.00	1.68%	840.67
2015	13,808,000.00	-	13,808,000.00	1.32%	645.66
2014	-	-	-	-	-
2013	-	-	-	-	-
2012	1,015,000.00	-	1,015,000.00	0.11%	47.17
2011	2,415,000.00	-	2,415,000.00	0.26%	111.80

## Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita personal income.
- (3) Per capita personal income by county-estimated based upon the 2010 Census published

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(Unaudited)

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Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding (1)	Percentage of Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions			
2020	\$ 11,720,000.00	\$ -	\$ 11,720,000.00	0.53%	N/A
2019	12,295,000.00	-	12,295,000.00	0.56%	\$ 586.03
2018	12,845,000.00	-	12,845,000.00	0.57%	609.58
2017	13,345,000.00	-	13,345,000.00	0.59%	628.06
2016	13,808,000.00	-	13,808,000.00	0.61%	648.20
2015	13,808,000.00	-	13,808,000.00	0.61%	645.66
2014	-	-	-	-	-
2013	-	-	-	-	-
2012	1,015,000.00	-	1,015,000.00	0.04%	47.17
2011	2,415,000.00	-	2,415,000.00	0.09%	111.80

## 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 WEST DEPTFORD SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2019  
 (Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to West Deptford Township</u>
Municipal Debt: (1)				
West Deptford Township Local School District	\$ 12,295,000.00	\$ 12,295,000.00		
West Deptford Utilities	19,648,876.19	19,455,582.99	\$ 193,293.20	\$ 193,293.20
West Deptford Township	<u>84,894,985.57</u>	<u>23,460,164.90</u>	<u>61,434,820.67</u>	<u>61,434,820.67</u>
	<u>116,838,861.76</u>	<u>55,210,747.89</u>	<u>61,628,113.87</u>	<u>61,628,113.87</u>
Overlapping Debt Apportioned to the Municipality:				
County of Gloucester: (2)				
General:				
Bonds	238,747,000.00	13,868,446.00 (3)	224,878,554.00	18,858,592.65 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>192,032,966.00</u>	<u>192,032,966.00 (4)</u>		
	<u>430,779,966.00</u>	<u>205,901,412.00</u>	<u>224,878,554.00</u>	<u>18,858,592.65</u>
	<u>\$ 547,618,827.76</u>	<u>\$ 261,112,159.89</u>	<u>\$ 286,506,667.87</u>	<u>\$ 80,486,706.52</u>

## Sources:

- (1) 2019 Annual Debt Statement
- (2) County's 2019 Audit Report
- (3) Includes Reserve for Payment of Debt and County College Bonds.
- (4) Deductible in accordance with N.J.S. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2019 Equalized Value, which is 8.39%.  
The source for this computation was the 2019 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 (Unaudited)

**Legal Debt Margin Calculation for Fiscal Year 2020**

	Equalized Valuation Basis (1):
	2019 \$ 2,394,426,256.00
	2018 2,297,798,301.00
	2017 <u>2,294,287,764.00</u>
	<b>[A] \$ 6,986,512,321.00</b>
	Average Equalized Valuation of Taxable Property <b>[A/3] \$ 2,328,837,440.33</b>
	Debt Limit (4% of Average Equalization Value) (2) <b>[B] \$ 93,153,497.61</b>
	Total Net Debt Applicable to Limit (3) <b>[C] 11,720,000.00</b>
	<b>Legal Debt Margin [B-C] \$ 81,433,497.61</b>

	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 93,153,497.61	\$ 79,598,693.00	\$ 90,969,934.83	\$ 79,681,833.00	\$ 81,077,051.00	\$ 83,772,180.00	\$ 100,662,165.00	\$ 91,951,071.00	\$ 104,593,174.00	\$ 105,003,534.00
Total Net Debt Applicable to Limit (3)	<u>11,720,000.00</u>	<u>12,295,000.00</u>	<u>12,845,000.00</u>	<u>13,345,000.00</u>	<u>13,808,000.00</u>	<u>13,808,000.00</u>	-	-	<u>1,015,000.00</u>	<u>2,415,000.00</u>
Legal Debt Margin	<u>\$ 81,433,497.61</u>	<u>\$ 67,303,693.00</u>	<u>\$ 78,124,934.83</u>	<u>\$ 66,336,833.00</u>	<u>\$ 67,269,051.00</u>	<u>\$ 69,964,180.00</u>	<u>\$ 100,662,165.00</u>	<u>\$ 91,951,071.00</u>	<u>\$ 103,578,174.00</u>	<u>\$ 102,588,534.00</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.58%	15.45%	14.12%	16.75%	17.03%	16.48%	0.00%	0.00%	0.97%	2.30%

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 12 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 WEST DEPTFORD SCHOOL DISTRICT**  
 Demographic and Economic Statistics  
 Last Ten Fiscal Years  
 (Unaudited)

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2020	N/A	Unavailable	Unavailable	3.5%
2019	20,980	Unavailable	Unavailable	3.5%
2018	21,072	\$ 1,153,586,640.00	\$ 54,745.00	4.1%
2017	21,248	1,062,527,488.00	50,006.00	4.6%
2016	21,302	1,065,227,812.00	50,006.00	4.8%
2015	21,386	1,047,571,824.00	48,984.00	6.0%
2014	21,402	998,403,300.00	46,650.00	6.6%
2013	21,432	972,134,088.00	45,359.00	9.0%
2012	21,520	958,565,360.00	44,543.00	9.1%
2011	21,602	939,406,174.00	43,487.00	8.9%

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
- (3) Per Capita personal income by county-estimated based upon the 2010 Census published
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Principal Non-Governmental Employers  
Previous Year and Nine Years Ago  
(Unaudited)

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Amazon	4,500	1	N/A			
Rowan University	3,500	2	N/A	1,300	4	N/A
Inspira Health	2,051	3	N/A			
Underwood Memorial Hospital				1,825	1	N/A
Jefferson Hospital	2,015	4	N/A			
Kennedy Health Alliance				1,200	5	N/A
Washington Township School District	1,550	5	N/A	1,504	2	N/A
Shop Rite	1,300	6	N/A			
County of Gloucester	1,200	7	N/A	1,500	3	N/A
U.S. Foodservices	1,014	8	N/A	800	7	N/A
Monroe Township School District	805	9	N/A	714	8	N/A
Walmart	800	10	N/A			
Missa Bay, LLC				950	6	N/A
Valero				640	9/10	N/A
Godwin Pumps				640	9/10	N/A
	<u>18,735</u>			<u>11,073</u>		

Source: Gloucester County Department of Economic Development and Employer Directly

Note - The information is for the County of Gloucester, information at the municipal level is not readily available.

N/A - Information not available

## 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 WEST DEPTFORD SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
 (Unaudited)

Function/Program	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Instruction:										
Regular & Special Education	261	260	266	204	202	208	210	202	202	202
Other Instruction	38	38	69	38	38	37	37	37	37	37
Support Services:										
General Administrative Services	4	4	5	4	4	4	4	4	4	4
School Administrative Services	23	23	23	25	25	25	25	25	25	25
Business Administrative Services	12	12	12	11	11	11	11	11	11	11
Plant Operations & Maintenance	34	34	34	32	33	33	33	50	50	50
Pupil Transportation	5	5	5	4	4	3	3	3	3	3
Food Service	29	32	34	27	27	27	28	25	25	24
Young Eagles Program	24	19	16	9	10	9	9	11	11	11
<b>Total</b>	<u>430</u>	<u>427</u>	<u>464</u>	<u>354</u>	<u>354</u>	<u>357</u>	<u>360</u>	<u>368</u>	<u>368</u>	<u>367</u>

Source: District Records

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year Ended June 30.	Resident 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	High School				
2020	2,947	\$ 56,961,427.48	\$ 19,328.61	2.98%	244	14.69	8.70	11.96	2,938	2,835	N/A	96.49%
2019	2,872	53,904,997.00	18,769.15	2.54%	261	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	2,942	53,848,720.00	18,303.44	6.03%	265	12.05	11.88	11.30	2,942	2,777	1.00%	94.39%
2017	2,954	51,045,056.00	17,262.00	9.13%	235	11.37	13.05	11.87	2,913	2,772	-3.42%	95.18%
2016	2,913	49,251,740.00	16,690.00	8.04%	235	12.94	12.41	12.28	2,951	2,805	-1.11%	95.06%
2015	3,013	46,774,432.00	15,509.00	3.82%	237	12.09	13.40	12.20	3,016	2,863	0.72%	94.93%
2014	3,033	45,586,475.00	15,277.00	1.18%	240	12.23	12.75	12.35	2,984	2,831	-0.35%	94.88%
2013	2,944	45,053,128.00	15,303.00	11.29%	227	13.20	13.50	13.40	2,994	2,840	-1.48%	94.84%
2012	3,039	40,480,910.00	13,320.00	3.18%	227	13.50	13.80	13.60	3,039	2,889	-1.53%	95.04%
2011	3,087	39,231,999.00	12,709.00	-1.25%	227	13.30	14.10	13.30	3,087	2,934	-2.41%	95.06%

Sources: District Records



**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
 (Unaudited)

	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>District Building</u>										
Elementary Schools:										
Green-Fields Elementary										
Square Feet	52,065	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021
Capacity (students)	595	595	595	595	336	336	336	336	336	336
Enrollment	527	488	498	511	511	520	537	560	560	548
Oakview Elementary										
Square Feet	49,889	49,761	49,761	49,761	49,761	41,405	41,405	41,405	41,405	41,405
Capacity (students)	486	486	486	486	437	331	331	331	331	331
Enrollment	437	358	365	319	319	338	326	258	292	315
Red Bank Elementary										
Square Feet	26,582	35,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358
Capacity (students)	297	297	297	297	274	274	274	274	274	274
Enrollment	266	253	235	244	244	294	256	277	276	255
Middle School:										
West Deptford Middle School										
Square Feet	126,198	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064
Capacity (students)	976	976	976	976	913	913	913	913	913	913
Enrollment	871	900	900	943	943	979	980	992	992	1,054
High School:										
West Deptford High School										
Square Feet	144,770	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974
Capacity (students)	1,081	1,081	1,081	1,081	873	873	873	873	873	873
Enrollment	846	873	873	933	933	915	885	837	913	867

Number of Schools at June 30, 2020

Elementary School = 3

Middle School = 1

High School = 1

Source: District Records

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
 (Unaudited)

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

School Facilities*	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
West Deptford High School	\$ 157,155.30	\$ 140,255.00	\$ 116,064.00	\$ 154,844.00	\$ 201,992.00	\$ 242,673.00	\$ 180,049.00	\$ 184,185.00	\$ 183,721.00	\$ 161,477.00
West Deptford Middle School	72,371.15	79,953.00	66,163.00	74,242.00	102,893.00	68,372.00	68,496.00	105,965.00	109,333.00	96,769.00
Green-Fields Elementary	62,500.42	48,945.00	40,503.00	48,915.00	51,900.00	62,469.00	27,582.00	78,548.00	55,111.00	53,023.00
Oakview Elementary	64,786.27	52,099.00	43,113.00	64,731.00	38,605.00	44,558.00	56,967.00	56,024.00	88,017.00	36,856.00
Red Bank Elementary	33,744.92	27,379.00	22,657.00	36,627.00	31,816.00	50,442.00	37,073.00	54,906.00	37,989.00	33,217.00
CST Building	1,652.74	4,936.00	4,085.00	1,371.00	2,250.00	1,119.00	345.00	5,152.00	3,837.00	0.00
<b>Total School Facilities</b>	<b>\$ 392,210.80</b>	<b>\$ 353,567.00</b>	<b>\$ 292,585.00</b>	<b>\$ 380,730.00</b>	<b>\$ 429,456.00</b>	<b>\$ 469,633.00</b>	<b>\$ 370,512.00</b>	<b>\$ 484,780.00</b>	<b>\$ 478,008.00</b>	<b>\$ 381,342.00</b>

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

Source: District Records

## TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT

Insurance Schedule

June 30, 2020

(Unaudited)

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	<u>Coverage</u>	<u>Deductible</u>
<b>New Jersey Schools Insurance Group</b>		
<b>Educational Risk and Insurance Consortium - South</b>		
School Package Policy:		
Property	\$ 500,000,000.00	\$ 1,000.00
General Liability	16,000,000.00	
Automobile Liability	16,000,000.00	1,000.00
Workers' Compensation	3,000,000.00	
Boiler and Machinery	100,000,000.00	1,000.00
Electronic Data Processing	1,000,000.00	1,000.00
Professional Liability	15,000,000.00	10,000.00
Public Employee Dishonesty Coverage	250,000.00	1,000.00
Bonds:		
Board Secretary	500,000.00	1,000.00
Treasurer	500,000.00	1,000.00
Student Accident Coverage	1,000,000.00	

Source: District Records

SINGLE AUDIT SECTION

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 West Deptford School District  
West Deptford, New Jersey 08066

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

We have audited the Township of West Deptford School District's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements described 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, 2020. 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*.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; 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*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Township of West Deptford School District's compliance.

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

In our opinion, the Township of West Deptford School District, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2020.

**Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and New Jersey Circular 15-08-OMB and which are 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. 2020-002 and Finding No. 2020-003. Our opinion on each major federal and state program is not modified with respect to these matters.

The Township of West Deptford School District's response to the noncompliance findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Report on Internal Control over Compliance**

Management of the Township of West Deptford School District, in the County of Gloucester, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of West Deptford School District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

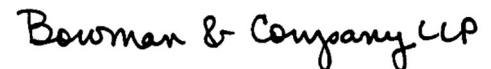
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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. We consider the deficiencies in internal control over compliance 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. 2020-002 to be a material weakness.

*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. We consider the deficiencies in internal control over compliance 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. 2020-003 to be a significant deficiency.

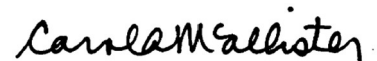
The Township of West Deptford School District's response to the internal control over compliance findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The Township of West Deptford School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



Carol A. McAllister  
Certified Public Accountant  
Public School Accountant No. CS 238400

Voorhees, New Jersey  
February 16, 2021

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Fiscal Year Ended June 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Federal FAIN Number	Pass-through Entity Identifying Number	Award Amount	Grant Period From	To	Balance June 30, 2019	Carryover / (Walkover) Amount
<b>General Fund:</b>								
<b>US Department of Health and Human Services:</b>								
Pass-through State Department of Human Services: Medical Assistance Program (Medicaid) Cluster	93.778	2005NJ5MAP	100-054-7540-211	\$ 80,065.10	07-01-19	06-30-20	-	-
Total Medical Assistance Program (Medicaid) Cluster							\$ -	\$ -
Total General Fund							-	-
<b>Special Revenue Fund:</b>								
<b>U.S. Department of Education:</b>								
Passed-through State Department of Education:								
E.S.S.A.:								
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	S010A190030	ESSA/NCLB562020	339,980.00	07-01-19	09-30-20	-	-
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	S010A180030	ESSA/NCLB562019	346,960.00	07-01-18	06-30-19	(189,329.00)	-
Total Title I Part A - Grants to Local Educational Agencies							(189,329.00)	-
I.D.E.A. Part B:								
Special Education Cluster:								
Special Education Grants to States (IDEA Basic)	84.027	H027A190100	FT562020	758,112.00	07-01-19	09-30-20	-	-
Special Education Grants to States (IDEA Basic)	84.027	H027A180100	FT562019	750,516.00	07-01-18	06-30-19	(426,826.00)	-
Special Education Preschool Grants (IDEA Preschool)	84.173	H173A190114	PSH562020	35,956.00	07-01-19	09-30-20	-	-
Special Education Preschool Grants (IDEA Preschool)	84.173	H173A180114	PSH562019	33,559.00	07-01-18	06-30-19	(35,559.00)	-
Total I.D.E.A. Part B Special Education Cluster							(462,385.00)	-
COVID-19 Education Stabilization Fund	84.425D	S425D200027	Unavailable	206,946.00	03-13-20	09-30-22	-	-
Special Education State Personnel Development Grant	84.323	H323A160012	100-034-5065-092	10,500.00	07-01-19	06-30-30	-	-
Total Passed-through State Department of Education							(651,714.00)	-
Passed-through Washington Township School District Consortium:								
E.S.S.A.:								
Title III - English Language Acquisition Grants	84.365	S365A190030	ESSA/NCLB562020	1,646.00	07-01-19	09-30-20	-	-
Total Special Revenue Fund							(651,714.00)	-
<b>Enterprise Fund:</b>								
<b>U.S. Department of Agriculture:</b>								
Passed-through State Department of Education:								
Child Nutrition Cluster:								
Non-Cash Assistance:								
National School Lunch Program - Commodities	10.555	201NJ304N1099	N/A	56,015.62	07-01-19	06-30-20	-	-
National School Lunch Program - Commodities	10.555	191NJ304N1099	N/A	67,148.00	07-01-18	06-30-19	1,045.00	-
Total Non-Cash Assistance							1,045.00	-
Cash Assistance:								
National School Breakfast Program (SBP)	10.553	201NJ304N1099	100-028-3350-010	40,630.50	07-01-19	06-30-20	-	-
National School Breakfast Program (SBP)	10.553	191NJ304N1099	100-028-3350-010	66,221.00	07-01-18	06-30-19	(3,237.00)	-
COVID-19 School Breakfast Program (SBP)	10.553	201NJ304N1099	100-100-3350-010	20,378.60	04-01-20	06-30-20	-	-
National School Lunch Program (NSLP)	10.555	201NJ304N1099	100-026-3350-010	234,401.24	07-01-19	06-30-20	-	-
National School Lunch Program (NSLP)	10.555	191NJ304N1099	100-026-3350-010	329,500.00	07-01-18	06-30-19	(17,744.00)	-
COVID-19 National School Lunch Program (NSLP)	10.555	201NJ304N1099	100-098-3350-010	32,290.92	04-01-20	06-30-20	-	-
Special Milk Program for Children	10.556	201NJ304N1099	100-027-3350-010	1,025.38	07-01-19	06-30-20	-	-
Special Milk Program for Children	10.556	191NJ304N1099	100-027-3350-010	771.00	07-01-18	06-30-19	(69.00)	-
Total Cash Assistance							(21,050.00)	-
Total Child Nutrition Cluster							(20,005.00)	-
Total Enterprise Fund							(20,005.00)	-
Total Federal Financial Assistance							\$ (671,719.00)	\$ -

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



Cash Received	Budgetary Expenditures			Passed Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2020		
	Pass-through Funds	Direct Funds	Total Budgetary Expenditures				Accounts Receivable	Unearned Revenue	Due to Grantor
\$ 80,065.10	\$ 80,065.10		\$ 80,065.10						
80,065.10	80,065.10	\$ -	80,065.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80,065.10	80,065.10	-	80,065.10	-	-	-	-	-	-
96,441.00 189,329.00	327,083.00		327,083.00				(230,642.00)		
285,770.00	327,083.00	-	327,083.00	-	-	-	(230,642.00)	-	-
251,644.00 440,165.00 35,559.00	714,615.06 13,338.00 35,956.00		714,615.06 13,338.00 35,956.00		(1.00)		(462,971.06) (35,956.00)		
727,368.00	763,909.06	-	763,909.06	-	(1.00)	-	(498,927.06)	-	-
	167,706.00		167,706.00				(167,706.00)		
10,500.00	10,500.00		10,500.00						
1,023,638.00	1,269,198.06	-	1,269,198.06	-	(1.00)	-	(897,275.06)	-	-
	1,567.38		1,567.38				(1,567.38)		
1,023,638.00	1,270,765.44	-	1,270,765.44	-	(1.00)	-	(898,842.44)	-	-
56,015.62	56,015.62 1,044.74		56,015.62 1,044.74		(0.26)				
56,015.62	57,060.36		57,060.36		(0.26)				
40,630.50 3,237.05 14,865.55 234,401.24 17,743.60 23,624.01 1,025.38 68.78	40,630.50 20,378.60 234,401.24		40,630.50 20,378.60 234,401.24		(0.05)		(5,513.05)		
	32,290.92 1,025.38		32,290.92 1,025.38		0.40		(8,666.91)		
					0.22				
335,596.11	328,726.64	-	328,726.64	-	0.57	-	(14,179.96)	-	-
391,611.73	385,787.00	-	385,787.00	-	0.31	-	(14,179.96)	-	-
391,611.73	385,787.00	-	385,787.00	-	0.31	-	(14,179.96)	-	-
\$ 1,495,314.83	\$ 1,736,617.54	\$ -	\$ 1,736,617.54	\$ -	\$ (0.69)	\$ -	\$ (913,022.40)	\$ -	\$ -

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2020

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019		
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount
<b>General Fund:</b>							
<b>New Jersey Department of Education:</b>							
State Aid - Public:							
Equalization Aid	495-034-5120-078	\$ 10,173,361.00	07-01-19	06-30-20			
Special Education Categorical Aid	495-034-5120-089	1,706,085.00	07-01-19	06-30-20			
Security Aid	495-034-5120-084	293,580.00	07-01-19	06-30-20			
Equalization Aid	495-034-5120-078	9,917,725.00	07-01-18	06-30-19	\$ (925,290.00)		
Special Education Categorical Aid	495-034-5120-089	1,706,085.00	07-01-18	06-30-19	(27,390.00)		
Security Aid	495-034-5120-084	293,580.00	07-01-18	06-30-19	(159,172.00)		
Total State Aid - Public					(1,111,852.00)	\$ -	\$ -
Extraordinary Special Education Cost Aid:							
Extraordinary Aid	495-034-5120-044	674,044.00	07-01-19	06-30-20			
Extraordinary Aid	495-034-5120-044	512,950.00	07-01-18	06-30-19	(512,950.00)		
Total Extraordinary Special Education Cost Aid					(512,950.00)	-	-
Transportation Aid:							
Transportation Aid	495-034-5120-014	1,034,656.00	07-01-19	06-30-20			
Transportation Aid	495-034-5120-014	1,034,656.00	07-01-18	06-30-19	(96,530.00)		
Nonpublic Transportation Aid	495-034-5120-014	19,720.00	07-01-19	06-30-20			
Nonpublic Transportation Aid	495-034-5120-014	31,076.00	07-01-18	06-30-19	(31,076.00)		
Total Transportation Aid					(127,606.00)	-	-
Reimbursed TPAF Social Security Contributions:							
Reimbursed TPAF Social Security Contributions	495-034-5094-003	1,552,019.57	07-01-19	06-30-20			
Total Reimbursed TPAF Social Security Contributions					-	-	-
On-Behalf T.P.A.F. Contributions (non-budgeted):							
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	1,571,840.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	4,162,369.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	74,606.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	3,131.00	07-01-19	06-30-20			
Total On-Behalf T.P.A.F. Pension Contribution (non-budgeted)					-	-	-
Total General Fund					(1,752,408.00)	-	-
<b>Special Revenue Fund:</b>							
<b>New Jersey Department of Education:</b>							
Preschool Education Aid:							
Preschool Education Aid	495-034-5120-086	1,794,380.00	07-01-19	06-30-20			198,005.00
Preschool Education Aid	495-034-5120-086	1,234,310.00	07-01-18	06-30-19	74,574.00		(198,005.00)
Total Preschool Education Aid					74,574.00	-	-
N.J. Nonpublic Textbook Aid:							
Textbook Aid	100-034-5120-064	211.00	07-01-19	06-30-20			
Textbook Aid	100-034-5120-064	214.00	07-01-18	06-30-19			2.00
Total N.J. Nonpublic Textbook Aid					-	2.00	-
N.J. Nonpublic Technology Initiative Aid:							
Technology Initiative Aid	100-034-5120-373	144.00	07-01-19	06-30-20			
Technology Initiative Aid	100-034-5120-373	144.00	07-01-18	06-30-19			144.00
Total N.J. Nonpublic Technology Initiative Aid					-	144.00	-
N.J. Nonpublic Nursing Aid:							
Nursing Services	100-034-5120-070	388.00	07-01-19	06-30-20			
Total N.J. Nonpublic Nursing Aid					-	-	-

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2020			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2020	Cumulative Total Expenditures
\$ 9,236,088.28	\$ 10,173,361.00				\$ (937,272.72)			\$ 937,272.72	\$ 10,173,361.00
1,548,903.23	1,706,085.00				(157,181.77)			157,181.77	1,706,085.00
266,532.45	293,580.00				(27,047.55)			27,047.55	293,580.00
925,290.00									9,917,725.00
27,390.00									1,706,085.00
159,172.00									293,580.00
12,163,375.96	12,173,026.00	\$ -	\$ -	\$ -	(1,121,502.04)	\$ -	\$ -	1,121,502.04	24,090,416.00
	674,044.00				(674,044.00)				674,044.00
					(512,950.00)				512,950.00
	674,044.00	-	-	-	(1,186,994.00)	-	-	-	1,186,994.00
939,333.04	1,034,656.00				(95,322.96)			95,322.96	1,034,656.00
96,530.00									1,034,656.00
	19,720.00				(19,720.00)				19,720.00
					(31,076.00)				31,076.00
1,035,863.04	1,054,376.00	-	-	-	(146,118.96)	-	-	95,322.96	2,120,108.00
1,474,774.09	1,552,019.57				(77,245.48)				1,552,019.57
1,474,774.09	1,552,019.57	-	-	-	(77,245.48)	-	-	-	1,552,019.57
1,571,840.00	1,571,840.00								1,571,840.00
4,162,369.00	4,162,369.00								4,162,369.00
74,606.00	74,606.00								74,606.00
3,131.00	3,131.00								3,131.00
5,811,946.00	5,811,946.00	-	-	-	-	-	-	-	5,811,946.00
20,485,959.09	21,265,411.57	-	-	-	(2,531,860.48)	-	-	1,216,825.00	34,761,483.57
1,614,942.00	1,535,199.69				(179,438.00)	457,185.31		179,438.00	1,337,194.69
123,431.00									1,036,305.00
1,738,373.00	1,535,199.69	-	-	-	(179,438.00)	457,185.31	-	179,438.00	2,373,499.69
211.00	210.00						1.00		210.00
				2.00					212.00
211.00	210.00	-	-	2.00	-	-	1.00	-	422.00
144.00							144.00		-
				144.00					-
144.00	-	-	-	144.00	-	-	144.00	-	-
388.00	388.00								388.00
388.00	388.00	-	-	-	-	-	-	-	776.00

(Continued)

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2020

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
<b>Special Revenue Fund (Cont'd):</b>							
<b>New Jersey Department of Education (Cont'd):</b>							
N.J. Nonpublic Auxiliary Services Aid:							
Auxiliary Services:							
Transportation	100-034-5120-067	\$ 85.00	07-01-18	06-30-19			
Auxiliary Services:							
Transportation	100-034-5120-067	128.00	07-01-18	06-30-19		\$ 79.00	
Total N.J. Nonpublic Auxiliary Services Aid						\$ -	\$ -
N.J. Nonpublic Handicapped Services Aid:							
Handicapped Services:							
Initial Exam & Class	100-034-5120-066	2,972.00	07-01-19	06-30-20			
Corrective Speech	100-034-5120-066	1,823.00	07-01-19	06-30-20			
Supplementary Instruction	100-034-5120-066	486.00	07-01-19	06-30-20			
Handicapped Services:							
Initial Exam & Class	100-034-5120-066	1,638.00	07-01-18	06-30-19			
Corrective Speech	100-034-5120-066	1,786.00	07-01-18	06-30-19		982.00	
Total N.J. Nonpublic Handicapped Services Aid						-	982.00
N.J. Nonpublic Security Aid:							
N.J. Nonpublic Security Aid	100-034-5120-509	600.00	07-01-19	06-30-20			
N.J. Nonpublic Security Aid	100-034-5120-509	600.00	07-01-18	06-30-19			600.00
Total N.J. Nonpublic Security Aid						-	600.00
Total Special Revenue Fund						74,574.00	1,807.00
<b>Capital Projects Fund:</b>							
<b>New Jersey School Development Authority (SDA):</b>							
School Development Authority	5620-050-14-1002	846,900.00	07-01-14	Project End		(134,562.00)	
School Development Authority	5620-130-14-1010	970,036.00	07-01-14	Project End		(150,659.00)	
School Development Authority	5620-100-14-1006	455,625.00	07-01-14	Project End		(63,693.61)	
School Development Authority	5620-070-14-1004	356,430.00	07-01-14	Project End		(56,769.00)	
School Development Authority	5620-111-14-1008	346,700.00	07-01-14	Project End		(55,219.00)	
Total Capital Projects Fund						(460,902.61)	-
<b>Debt Service Fund:</b>							
Debt Service Aid Type II	495-034-5120-075	125,125.00	07-01-19	06-30-20			
Total Debt Service Fund						-	-
<b>Enterprise Fund:</b>							
State School Lunch Program	100-010-3350-023	8,843.56	07-01-19	06-30-20			
State School Lunch Program	100-010-3350-023	9,274.00	07-01-18	06-30-19		(507.20)	
Total Enterprise Fund						(507.20)	-
Total State Financial Assistance						\$ (2,139,243.81)	\$ 1,807.00
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 the Treasury:							
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	1,571,840.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	4,162,369.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	74,606.00	07-01-19	06-30-20			
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	3,131.00	07-01-19	06-30-20			
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							
The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.							

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2020			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2020	Cumulative Total Expenditures
\$ 77.00	\$ 85.00				\$ (8.00)			\$ 8.00	\$ 85.00
				\$ 79.00					128.00
77.00	85.00	\$ -	\$ -	79.00	\$ (8.00)	\$ -	\$ -	8.00	213.00
2,311.00	2,972.00				(661.00)			661.00	2,972.00
1,643.00	911.00				(180.00)		912.00	180.00	911.00
388.00	405.00				(98.00)		81.00	98.00	405.00
				982.00					1,638.00
									804.00
4,342.00	4,288.00	-	-	982.00	(939.00)	-	993.00	939.00	6,730.00
600.00							600.00		600.00
				600.00					-
600.00	-	-	-	600.00	-	-	600.00	-	600.00
1,744,135.00	1,540,170.69	-	-	1,807.00	(180,385.00)	457,185.31	1,738.00	180,385.00	2,382,240.69
			(44,937.63)		(179,499.63)				846,900.00
			101,069.49		(49,589.51)				965,138.73
			15,529.35		(48,164.26)				408,772.42
			(14,900.90)		(71,669.90)				354,000.14
			37,884.00		(17,335.00)				293,195.80
-	-	-	94,644.31	-	(366,258.30)	-	-	-	2,868,007.09
125,125.00	125,125.00								125,125.00
125,125.00	125,125.00								125,125.00
6,525.10	8,843.56				(2,318.46)				8,843.56
507.20									9,274.00
7,032.30	8,843.56	-	-	-	(2,318.46)	-	-	-	18,117.56
\$ 22,362,251.39	22,939,550.82	\$ -	\$ 94,644.31	\$ 1,807.00	\$ (3,080,822.24)	\$ 457,185.31	\$ 1,738.00	\$ 1,397,210.00	\$ 40,154,973.91

(1,571,840.00)  
(4,162,369.00)  
(74,606.00)  
(3,131.00)  
(5,811,946.00)  
\$ 17,127,604.82

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2020

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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 \$8,443.00 for the general fund, \$375,412.15 for the special revenue fund, and \$1,044.74 for the proprietary fund (enterprise – food service fund). See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 80,065.10	\$ 21,256,968.57	\$ 21,337,033.67
Special Revenue	1,103,059.44	1,332,464.54	2,435,523.98
Debt Service		125,125.00	125,125.00
Food Service	384,742.26	8,843.56	393,585.82
	<u>1,567,866.80</u>	<u>22,723,401.67</u>	<u>24,291,268.47</u>
GAAP Basis Revenues	1,567,866.80	22,723,401.67	24,291,268.47
GAAP Adjustments:			
State Aid Payments	-	64,450.00	64,450.00
Encumbrances	167,706.00	151,699.15	319,405.15
National School Lunch Program - Commodities Inventory	1,044.74		1,044.74
	<u>168,750.74</u>	<u>216,149.15</u>	<u>384,899.89</u>
Total Awards and Financial Assistance Expended	<u>\$ 1,736,617.54</u>	<u>\$ 22,939,550.82</u>	<u>\$ 24,676,168.36</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 unfavorable differences incurred as previously recognized School Development Authority grant revenues were canceled in 2019-2020.

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2020, 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*.

WEST DEPTFORD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

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? \_\_\_ x \_\_\_ yes \_\_\_ none reported
Noncompliance material to financial statements noted? \_\_\_ yes \_\_\_ x \_\_\_ no

Federal Awards

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

Identification of major programs:

Table with 3 columns: CFDA Number(s), FAIN Number(s), Name of Federal Program or Cluster. Rows include 84.010, 84.027, 84.173 and their corresponding FAIN numbers and program names.

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

Auditee qualified as low-risk auditee? \_\_\_ yes \_\_\_ x \_\_\_ no



WEST DEPTFORD SCHOOL DISTRICT  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2020

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified?  yes  no

Significant deficiency(ies) identified?  yes  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  no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
_____	State Aid - Public: _____
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-044	Extraordinary Special Education Cost Aid
_____	_____

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

Auditee qualified as low-risk auditee?  yes  no

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2020

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***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. 2020-001**

**Criteria or Specific Requirement**

N.J.A.C. 6A:23A-17.1 details procedures for determining tuition rates. Because it is “measurable and available”, the entire tuition charged for the school year is revenue of the year even though part of the charge is uncollected at year-end. In accordance with N.J.A.C. 6A:23A-17.1(f), the School District was required to include any applicable tuition adjustment for the certification of the 2018-2019 rates.

**Condition**

The School District did not comply with N.J.A.C 6A:23A 17.1 in recording tuition revenues and making tuition adjustments.

**Context**

The School District did not have procedures in place to ensure all tuition revenues were recorded in the general ledger for FY2019-2020. The School District did not make proper adjustments to the 2018-2019 billings to the sending districts prior to June 30, 2020 in accordance with N.J.A.C. 6A:23A-17.1(f)3.

**Effect or Potential Effect**

Without properly identifying tuition revenues to be recorded and timely making tuition adjustments, general fund tuition revenues might be misstated.

**Cause**

Lack of adequate procedures in ensuring all tuition revenues are recorded and all tuition adjustments are made.

**Recommendation**

The School District should adopt internal control procedures designed to ensure that all tuition revenues are properly recorded in the general ledger and that proper adjustments are made to billings to the sending district in accordance with N.J.A.C. 6A:23A-17.1(f)3.

**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.

**WEST DEPTFORD SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2020

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***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.**

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2020

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***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.

**Finding No. 2020-002**

**Information on the State Program**

New Jersey Department of Education, State Aid Public, 7/1/2019 – 6/30/2020	
Equalization Aid	G.M.I.S. No. 495-034-5120-078
Special Education Categorical Aid	G.M.I.S. No. 495-034-5120-089
Security Aid	G.M.I.S. No. 495-034-5120-084

**Criteria or Specific Requirement**

N.J.S.A. 18A:18A-1 et. seq. (Public School Contracts Law) provides guidance to school districts regarding purchasing, bids, quotations and state contracts.

**Condition**

The School District did not provide evidence that it was in compliance with Public School Contracts Law regulations (N.J.S.A. 18A:18A-1 et. seq.).

**Questioned Costs**

None.

**Context**

The following items were noted during our audit:

1. The Board minutes did not include a report of contracts to be renewed, awarded or to expire during the school year in accordance with N.J.S.A. 18A:18A-42.2
2. 5 contracts over the School District's bid threshold were not awarded by resolution of the Board of Education, 3 were state contracts and/or cooperative purchasing agreements and 2 were insurance coverage under extraordinary unspecifiable services (EUS).
3. State contract numbers and cooperative purchasing system identifying numbers are not printed on the purchase order or voucher; and therefore the auditor cannot trace the contracts to applicable websites.
4. Public notices was not published in an official newspaper for the 2 EUS contracts awarded over the School District's bid threshold. 1 EUS contract was over \$2 million and the Post-Award Notice was not submitted to the Office of State Comptroller.
5. Chapter 271 Political Contribution Form for one professional service and one EUS contract were not provided for audit. In some instances, Political Contributions Forms were not requested from vendors prior to the purchase of goods and services.
6. The aggregate amount purchased from 2 vendors relating to facility expenses were over the School District's bid threshold, and the School District did not provide evidence that bids were advertised or solicited.
7. The aggregate amount purchased from 5 vendors relating to facility expenses were over the School District's quote threshold, and the School District did not provide evidence that quotes were solicited or obtained.
8. The School District did not always obtain a New Jersey Business Registration Certificate prior to purchasing goods and services from vendors.

The sample was not statistically valid.

**WEST DEPTFORD SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2020

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs (Cont'd)***

**Finding No. 2020-002 (Cont'd)**

**Effect or Potential Effect**

Failure to comply with N.J.S.A. 18A:18A-1 et. seq. (Public School Contracts Law) could be an indication of waste or abuse.

**Cause**

Lack of procedures in ensuring the School District is in compliance with Public School Contracts Law regulations (N.J.S.A. 18A:18A-1 et. seq.)

**Identification as a Repeat Finding**

Not Applicable.

**Recommendation**

The School District retain evidence that it complied with Public School Contracts Law regulations (N.J.S.A. 18A:18A-1 et seq.).

**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.

**WEST DEPTFORD SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2020

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs (Cont'd)***

**Finding No. 2020-003**

**Information on the State Program**

New Jersey Department of Education, State Aid Public, 7/1/2019 – 6/30/2020

Equalization Aid	G.M.I.S. No. 495-034-5120-078
Special Education Categorical Aid	G.M.I.S. No. 495-034-5120-089
Security Aid	G.M.I.S. No. 495-034-5120-084

**Criteria or Specific Requirement**

Districts must complete the Application for State School Aid (A.S.S.A.) in accordance with instructions provided by the Office of School Finance, Department of Education. Districts must complete a set of workpapers that document the compilation of data and retain supporting documentation that provides an audit trail for testing the information reported on the A.S.S.A. report.

**Condition**

The School District's workpapers and corresponding documentation did not agree with the submitted A.S.S.A. report on three enrollment categories. There were sample errors noted in the test of low income and test of LEP students.

**Questioned Costs**

None.

**Context**

During the test of A.S.S.A., the following were noted:

1. The School District's supporting workpaper did not agree to the A.S.S.A. report in Private School, Resident LEP Low Income and Resident LEP Not Low Income by a net total of 2 students.
2. 2 students reported as LEP in A.S.S.A. did not have valid test scores or meet multi-criteria assessment.
3. During the test of low income, we noted the following:
  - 3 free students were only supported by lunch applications dated more than two fiscal years prior to 2019-2020
  - Based on lunch applications, 3 free students should have been categorized as reduced and 1 reduced student should have been categorized as paid
  - The School District did not provide lunch applications for 6 free students
  - 3 free students were only supported by lunch application or Direct Certification dated after October 15, 2019

The sample was not statistically valid.

**Effect or Potential Effect**

The School District's A.S.S.A. reporting is not accurate; ineligible students are reported.

**Cause**

Oversight.

**Identification as a Repeat Finding**

Not Applicable.

**Recommendation**

The School District should maintain workpapers and corresponding documents to support submitted A.S.S.A. report and procedures should be in place to ensure that only eligible students are included in the A.S.S.A. report.

**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.

**WEST DEPTFORD SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

