

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2020

**West Windsor-Plainsboro Regional School District
West Windsor
Mercer County, New Jersey**

Comprehensive Annual Financial Report
For the Year Ended June 30, 2020

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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

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January 27, 2021

Honorable President, Members of the
Board of Education, and Constituents
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the 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. 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 of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2020, and the respective changes in financial position and cash flows, where applicable, for the year then ended. 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 (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

West Windsor-Plainsboro Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The following chart details the changes in the in-district student seat count of the District over the last five years. These amounts will differ from the ASSA student count taken every October.

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2019-2020	9,513	(0.6) %
2018-2019	9,564	(2.0)
2017-2018	9,759	0.1
2016-2017	9,751	1.8
2015-2016	9,575	(1.9)

*Only in-district students

2. Economic Condition and Outlook

The Mercer County-Middlesex County region has excellent and well utilized transportation services: a robust network of highways, including Route 1 and US Route 95/295; and light rail train services, including the Amtrak and New Jersey Transit railroads. These strong transportation conduits provide business and residents with access to a generous variety of commercial and employment opportunities within the Philadelphia, Princeton, and New York City corridor. Hence, the Mercer-Middlesex area's unemployment rate trends are below state and national levels. Also, this area has been fortunate in that its assessed value has fluctuated by less than 1 percent annually over the past five years; assessed and market values of property total about \$10 billion. In addition, there is little tax base concentration with the ten leading taxpayers accounting for less than 15 percent of total assessed value. Together, these factors are positive indicators for the continued financial health of the district.

West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives

Financial Planning

The Board of Education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the district to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the district became the first New Jersey K-12 public school district to earn an underlying bond rating of AAA from Standard & Poor's. The August, 2015 refunding bond issue, July 2017 refunding bond issue and the December 2018 bond issue again saw an affirmation of the coveted AAA rating.

Facility Planning

When the regional school district was formed in 1969, the district incorporated several existing schools. Two of our schools are over 100 years old. Dutch Neck Elementary School, was opened in 1917 and Wicoff Elementary was opened in 1919. The 1990's saw rapid growth in enrollment and the opening of a spate of new schools: Millstone River School opened in 1990, Village School in 1995, High School North in 1997, Grover Middle School in 1999, and Town Center Elementary School in 2002. In between were Hawk Elementary School in 1964, High School South in 1973, and Community Middle School in 1987. Virtually every school has had one or more additions and renovation work. Most recently, the Village addition opened in 2015 and not only included six regular education classrooms, several special education rooms and two small group instruction areas; but, for the first time provided a central office area for the district. Central office personnel had been spread around the district and the addition removed adults from schools and allowed restoration of about 15 rooms back to instructional use. Renovations and/or additions at each of the District's 10 schools was included in a referendum vote in November 2018.

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range over 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$20.1 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$276 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the district has been successful in providing school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

The mission statement of the WW-P Regional School District is: "Building upon our tradition of excellence, the mission of the West Windsor-Plainsboro Regional School District is to empower all learners to thoughtfully contribute to a diverse and changing world with confidence, strength of character, and love of learning." Our Strategic Goal statement notes that "We believe that every individual has intrinsic worth, that embracing diversity enriches and empowers our community, and that people reach their full potential when encouraged to believe it is possible. Therefore, building upon our tradition of excellence, we will guide and support our students' growth, empowering them to value their individual learning journeys." There are three strategic goals: Goal 1: Understanding that all students have diverse needs, backgrounds, and approaches to learning, we will integrate tools and structures to appropriately challenge and enable students to realize their full potential. Goal 2: Embracing a rapidly changing world, we will empower learners to assume active roles in their communities, to face and engage global challenges, and to contribute proactively toward a more peaceful, just, inclusive, and secure world. Goal 3: Recognizing that children need to balance physical, social, emotional, and academic needs, we will maintain a supportive culture and build structures for the health, safety, and well-being of the Whole Child.

Students in the West Windsor-Plainsboro Regional School District have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The district's vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P schools also provide a broad array of co-curricular and athletic programs, including extensive after-school intramurals and clubs for early adolescents. The district offers state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent.

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (651/687) for Evidence-Based Reading and Math/Writing are well above state (541/540) and national (528/523) averages. ACT scores (30.4/30.2/30.1/28.8/30.0) for English/Mathematics/Reading/Science/Composite are well above the state (24.3/24.0/24.6/23.6/24.2) and national (20.1/20.4/21.2/20.6/20.7) averages.

There were 14 National Merit Scholar Finalists and 22 National Merit Semifinalists, along with 118 National Merit Scholar Letters of Commendation. There were 198 Advanced Placement Scholars, 139 Advanced Placement Scholars with Honors, 335 Advanced Placement Scholars with Distinction, and 102 Advanced Placement National Scholars. WW-P had 1,253 students taking 3,090 Advanced Placement examinations, with 91 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (66.9 percent Asian, 21.7 percent White, 6.5 Black, 4 percent Hispanic and .9 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

The school district commits resources to the social, emotional, and ethical development as well as the intellectual and physical growth of students. Each elementary school has a nurse, and full-time guidance counselor, in addition to guidance counselors who support students at Grades 6 through 12. The district also employs student assistance counselors for Grades 6-12 and child study teams (learning consultant, psychologist, and social worker) at every school. Students with unique learning challenges receive extensive support through Reading Recovery, Basic Skills, Bilingual/English as a Second Language, and Special Education services.

The district operates several specialized programs for students: integrated preschools for students with disabilities; full-day kindergarten for students with language/learning disabilities; expanded MD/autistic programs; Kindergarten-Grade 12 (through age 21) program for students with multiple disabilities including autism and cognitive disabilities; and the Academy for high school students with emotional needs. Specifically, WW-P offers the following:

Multiple Disabilities Programs (Cognitive Disabilities, Autism, and Other Programs)

High School North LARKS (Grades 9 through age 21); Community Middle School STARS (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Maurice Hawk Elementary School (Grades K-2)

Behavior Disabilities Program High School North Academy (Grades 9-12)

Learning and/or Language Disabilities (LLD) Programs High School North (Grades 9-12); Community Middle School (Grades 6-8); Millstone River School (Grades 4 and 5); Village School (Grades 4 and 5); Dutch Neck Elementary School (Grades 1-3); Maurice Hawk Elementary School (Kindergarten and Grades 1-3); Town Center Elementary School (Grades 1-2); and Wicoff Elementary School (Kindergarten and Grades 1-3)

Resource Programs In-Class and Pull-Out Replacement Programs at all schools

Preschool Disabilities Programs Town Center Elementary School (full day); Maurice Hawk Elementary School (full day and half-day programs for 3 and 4 year olds)

Integrated Preschool Programs Maurice Hawk Elementary School (half-day programs for 3 and 4 year olds)

Autism Programs Community Middle School ACES (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Town Center Elementary School (Kindergarten and Grades 1-2).

The school district reflects the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic program, alternative options, and extracurricular activities expands learning beyond the classroom boundaries. The schools provide an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Dutch Neck Elementary School

Dutch Neck Elementary School, a K-3 school, is representative of the community's tremendous multicultural diversity. Dutch Neck Elementary School provides a nurturing environment where students are empowered with academic and social skills to become enthusiastic lifelong learners. This is accomplished by working in close partnership with parents and the community to provide child-centered programs that recognize and build on the unique potential of each child. The school's primary goal is to build the foundation which will sustain and promote a life of learning. We value the diversity of our students and recognize the need to provide a curriculum and instructional practices which are accessible and equitable for every child. Our teachers and staff are continually offered opportunities for professional growth, development and trainings in order to stay current with research-based best practices.

The teachers and staff at Dutch Neck Elementary School value the importance of educating the whole child. This includes providing a strong, research-based academic program designed to meet students where they are academically in order to build upon their strengths. There are many opportunities for student choice and voice, where they are invited to explore and develop their passions and interests. During their time at Dutch Neck, students have opportunities to learn and participate in a variety of special area classes including Music, Art, Spanish, Physical Education, Media and Computers. Our students also build global awareness and understanding by looking at learning as a means to enact change and build community.

In addition to providing a strong academic program, students develop their social/emotional skills through a variety of experiences. For example, every day begins with a morning meeting where students have opportunities to greet, share and participate in activities designed to build community, while teaching and practicing valuable social skills. A workshop approach is used to teach Reading, Writing, and Math. This structure allows us to teach and model a strategy, give children an opportunity to try it out with a partner and independently, and then add this strategy to their repertoire while reading, writing, or solving math problems. Children are working at their own level, teachers are meeting with individual and small groups of students to reinforce, support, and extend their learning so they can continue to grow and develop.

The West Windsor-Plainsboro School District offers parents the choice of enrolling their incoming kindergartener into a Dual Language Immersion program in Chinese or Spanish, with Dutch Neck Elementary School offering the Spanish program. Children are immersed in learning content

through the target language beginning in kindergarten and extending through fifth grade. Currently, the students who began this program a few years ago are now second graders. In just a few short years, students have learned a great deal of the language with research showing they will be a grade level ahead of their monolingual peers in their early teens.

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Arts Festival, interactive Math, Literacy and the Arts Nights, an International Carnival, and many other valuable opportunities for children and their families. The original building is over 100 years old but the learning that is happening within the walls uses newest best practice research with technological resources to support the learning. The Dutch Neck Elementary School continues to be a very special place for children, parents, and faculty.

Maurice Hawk Elementary School

A K-3 elementary school, Maurice Hawk School is acknowledged as a Blue Ribbon School by the U.S. Department of Education; it also has been selected for recognition in the area of educational technology through the Best Practices/STAR Program, a program sponsored by the New Jersey Department of Education.

The encouraging school atmosphere inspires the staff in promoting collegiality, becoming unified with students in learning, and integrating all subject areas so students and teachers have a more meaningful learning experience. A culturally, ethnically, and economically diverse community, Maurice Hawk Elementary School endeavors to prepare its students to live effectively in a society that will become more diverse. One of its overriding goals is to enlighten each student to the richness of cultural diversity and to encourage the student to feel pride in one's cultural uniqueness. The curriculum emphasizes literacy, language learning, mathematical reasoning, critical thinking, problem solving, and cross-cultural understanding. The hallmark of this school is a nurturing teaching staff that fosters lifelong learning skills for all students. All instructional practices are based on district curriculum, which provides for the teaching of literacy, mathematics, science, and social studies, and provides for social and emotional development.

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Grade 3 students organize a school postal service and serve as school tour guides and a welcome committee. Grade 2 students administer a recycling project by collecting paper, cans, and bottles. Each grade level, 1-3 holds a used book sale. The students bring in a used book and they can purchase another for \$1. The funds go to HomeFront.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a pre-K- Grade 2 school, enthusiastically take advantage of our technology capabilities and the many resources that are available. This

includes global connection via the Internet to student computers, a fully equipped computer lab, SmartBoard use in many classrooms, access to iPads and an integration of technology across curricular areas. Also, Town Center students participate in a television news program that is broadcast three times each week.

Town Center Elementary School's core values -- love of learning, character development, and interpersonal relationships -- influence the teaching and learning environment throughout the school. Learning is valued and cherished as a lifelong commitment. To foster and develop this value, Town Center Elementary School provides a secure and open atmosphere that supports diversity and welcomes inquiry.

The school believes that developing a strong community of learners who respect others will empower students throughout their lives. Through encouraging a growth mindset in learning, supporting student choice, and working collaboratively with our extended school community, Town Center enhances and strengthens the educational program. By providing hands-on learning experiences, problem-solving activities, rich selections of fiction and non-fiction literature, and experiences to explore and investigate scientific phenomena, the staff instills a curiosity and a love for learning in their students.

The professional dedication and collegiality of our staff is a continuing strength of Town Center Elementary School. They are committed to implementing best practices in teaching and learning and to promoting the self-confidence, integrity, responsibility, and respect that support learning. The annual Fall Fest celebrates the harvest tradition and provides a meaningful opportunity for service learning. The Writing Celebrations, Science Fair, STEAM week and a host of other special events and programs provide students with ways to develop their potential in many areas.

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal, assistant principal and staff believe there must be cooperation and communication between family and school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community. Education at Wicoff Elementary School is truly a shared responsibility. Wicoff Elementary School is able to take advantage of technology and the many resources it makes available including technology-equipped classrooms and global connections via the internet. The curriculum provides students with a strong basis for life-long learning. In this culturally rich and diverse community, students gain an understanding and respect for individual and ethnic uniqueness. At the Wicoff Elementary School, an accepting and supportive environment allows each child to grow and learn among a community of caring adults who contribute to the child's positive self-esteem. Wicoff Elementary School faculty challenge and encourage children to take risks and to strive to reach their full potential. The staff keeps current through a variety of professional development activities such as faculty meetings, morning share sessions, in-district workshops, local and national conferences, and graduate course work.

Millstone River School

The Millstone River School hosts students in Grades 3-5 and values an environment that focuses on student developmental stages for the purpose of maximizing learning opportunities.

Students engage in serious educational projects with their classes and in individual study. The culture of the schools encourages collaboration and cooperation among students. Through discussions and activities, citizenship, personal integrity, and contributions to the community.

Arts and sciences combine in enabling students to learn and express their learning through multiple intelligences. Technology, art, science investigations, and physical education curricula emphasize high standards to develop students' competencies. To advance student learning, Millstone River School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The language arts resource specialists work with teachers and students to develop writing skills in various genres, and differentiated instruction in Mathematics helps to better serve all students. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. A strong parent-teacher association supports the school through organized events and contributions to the entire school community. In addition, a technology program, called the "1:1 Learning Initiative," is for students in Grade 5; WW-P purchased Chromebook laptops for students to use at home and at school. The Initiative provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Millstone River School has created productive, enjoyable, and humanistic environments through the cooperative efforts of Grades 3-5 faculty, staff, administration, students, and parents. The educational process in each of the grades strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity. Millstone River School also is home to Grade 3 students who would have attended Town Center Elementary School; the Grade 3 students follow the same academic program as the other Grade 3 students throughout the district.

Village School

Village Elementary School utilizes a workshop model of instruction in Reading, Writing, and Math. Our teachers have attended in-depth professional development on optimizing this model of instruction to increase student engagement and learning. In support of the district's strategic goal focused on global competence, Village Elementary School leverages curriculum to provide opportunities for students to investigate the world, recognize perspectives, communicate ideas, and take action with respect to issues of global significance.

Recognizing that children need to balance physical, social, emotional, and academic needs, Village Elementary School maintains a supportive culture and structures for the health, safety, and well-being of the Whole Child. In addition to intentionally planned social-emotional learning experiences, Village School also promotes the development of the Whole Child through learning experiences in the arts, health and physical education, technology, and world languages.

Community Middle School and Grover Middle School

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Central to our mission are the following goals: developing significant adult relationships with every student, providing a rigorous academic program, and creating opportunity for all students to explore a wide variety of offerings.

The core academic program, aligned with the New Jersey Student Learning Standards, consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well articulated from Kindergarten through Grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking.

The hands-on, minds-on format engages students in problem-solving activities that foster scientific inquiry and understanding. Social studies deals with ancient civilizations, United States history, and world cultures to develop critical thinking about how historical events shape modern perceptions and civilizations. In the area of world language, students have a choice of learning communication and culture in German, Chinese, French, or Spanish. This comprehensive, daily program promotes language fluency.

Students in Grades 6, 7, and 8 are part of the "1:1 Learning Initiative." This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Students discover their own particular abilities, talents, interests, and preferences through cycle courses that include instruction in technology, life skills, broadcasting and television production, art, and music. Health and physical education classes affirm the school's commitment to the concept of a healthy mind in a healthy body. Students may participate in choral, orchestra, and instrumental music programs that provide group and individual instruction. Comprehensive guidance and support services are available. The Media Center houses a collection of print, non-print, and on-line materials to support the curriculum, sustain student interest, and serve as a focal point for instruction and research. The computer technology curriculum helps students develop the research and presentation skills utilized throughout their academic program.

A well-rounded middle school experience would not be complete without providing the students a chance to engage in their interests outside of school hours. Both Grover Middle School and Community Middle School have a variety of extra-curricular programs including after school clubs, inter-scholastic sports, music groups, and intramurals available throughout the year.

High School North and High School South

West Windsor-Plainsboro High School North and High School South reflect the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic programs, alternative options, and extracurricular activities expands

learning beyond classroom boundaries. Each high school provides an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Over 3,000 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Practicum and Internship; this is designed to give students structured, supervised activities that will assist them with clarifying career goals, exploring career possibilities, developing employable skills, or making the transition between school and employment or further education and training.

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in over 30 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and over 30 clubs/activities devoted to specialized interests.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels.

This year, students in Grade 9-12 are part of the "1:1 Learning Initiative." We purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (651/687) for Evidence-Based Reading and Math/Writing are well above state (541/540) and national (528/523) averages. ACT scores (30.4/30.2/30.1/28.8/30.0) for English/Mathematics/Reading/Science/Composite are well above the state (24.3/24.0/24.6/23.6/24.2) and national (20.1/20.4/21.2/20.6/20.7) averages.

High school students also do well on SAT Subject Area tests. Some of our district highlights include: English Literature: 624; US History: 685; Mathematics I: 664; Mathematics II: 746; Biology E: 670; Biology M: 717; Chemistry: 726; and Physics: 714.

There were 14 National Merit Scholar Finalists and 22 National Merit Semifinalists, along with 118 National Merit Scholar Letters of Commendation. There were 198 Advanced Placement Scholars, 139 Advanced Placement Scholars with Honors, 335 Advanced Placement Scholars with Distinction, and 102 Advanced Placement National Scholars. WW-P had 1,253 students taking 3,090 Advanced Placement examinations, with 91 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their excellent student to faculty ratios. Over 50 percent of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (66.9 percent Asian, 21.7 percent White, 6.5 Black, 4 percent Hispanic and .9 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

West Windsor-Plainsboro High School North and High School South are accredited by the New Jersey Department of Education and an excellent reputation for both high schools has been earned through the commitment of staff and students to the quality of life and learning. Both high schools are Blue Ribbon Schools and were named by *New Jersey Monthly*, *The Daily Beast*, and *US News & World Report* as top high schools in the state and nation.

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved 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 canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2020.

6. Accounting System and Reports

The district's accounting records reflect GAAP, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and a government-wide presentation is also included. These funds and government-wide statements are explained in the "Notes to the Basic Financial Statements, Note 1."

7. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditors' report related specifically to the single audit is included in the single audit section of this report.

8. Awards

The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twelfth consecutive year that the district has received this prestigious award. In order to be awarded this certificate, the district published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2019-2020 certificate.

9. COVID-19 Pandemic

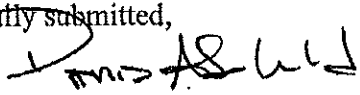
West Windsor-Plainsboro Regional School District began a program to prevent the transmission of the coronavirus in March 2020, beginning with cautionary signage and enhanced cleaning of buildings as well as more frequent cleaning of surfaces. As the pandemic continued, the District took a variety of safety precautions, including implementing remote learning, providing PPE to staff, enforcing physical distancing in the buildings, improving ventilation and HVAC systems, and sharing information with employees and students about safety protocols. The District has changed protocols for classrooms, buses, cafeterias, and shared spaces. Improvements to the ventilation and HVAC systems have included upgrades to MERV-13 filters wherever possible and the installation of Needlepoint Bipolar Ionization technology in schools to improve air filtration. The District has also implemented more frequent cleaning and deployed more people to do cleaning. In addition, the District has provided hand sanitizer, and distributed a range of PPE to staff including cloth masks, surgical masks, N95 masks, face shields, and lab coats as needed. Masks are required in all buildings. Students and staff are screened before entering buildings and

non-touch temperature taking has been instituted as well as daily health screening form. The District anticipates continued vigilance will be necessary and will examine any new options or protocols that become available to keep students and staff as safe as possible.

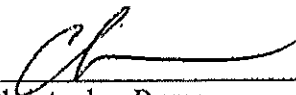
10. Acknowledgments

We would like to express our appreciation to the members of the West Windsor-Plainsboro Regional School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



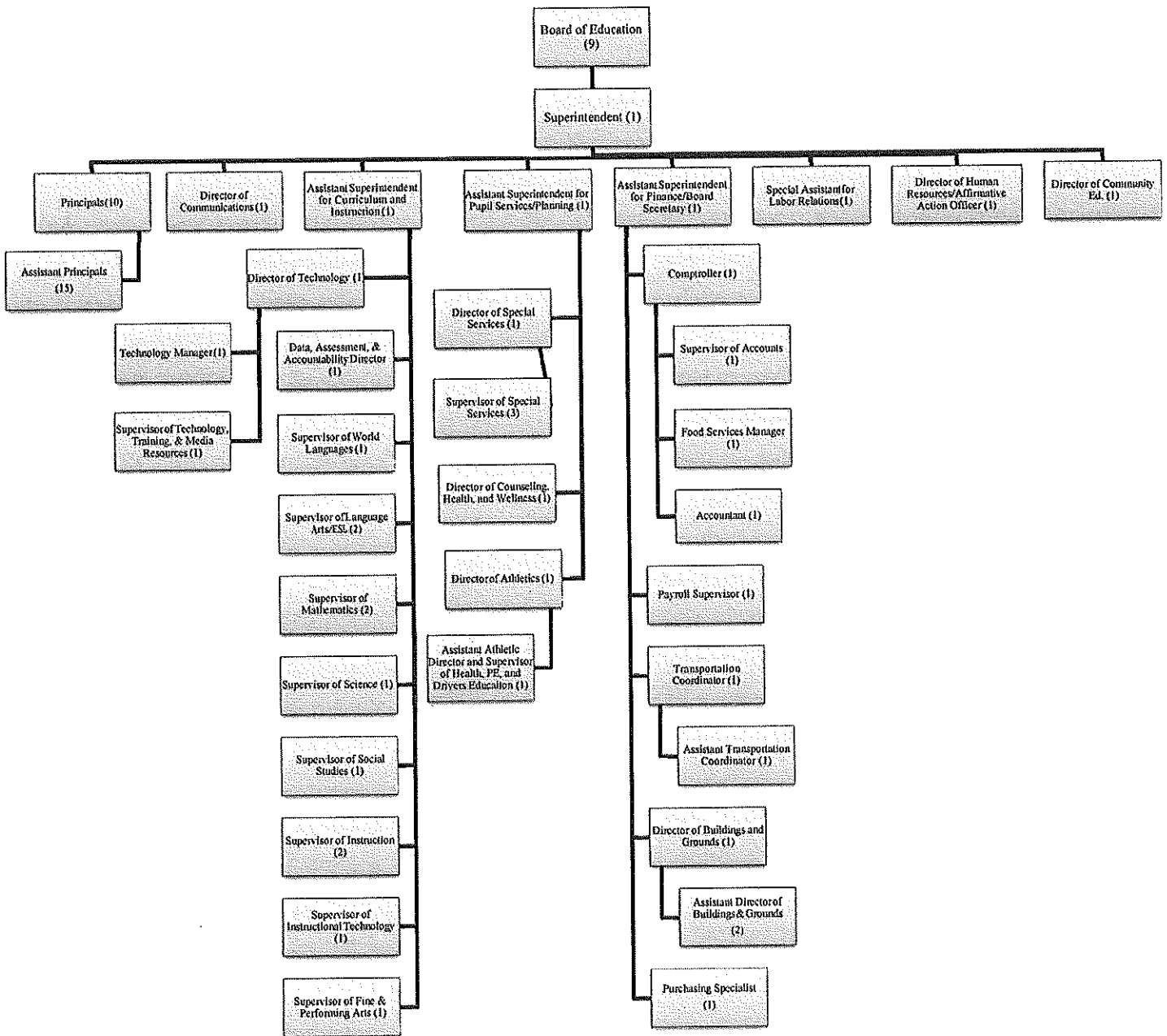
David Aderhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District
Administrative Organization Chart



West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Roster of Officials

June 30, 2020

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michele Kaish, President	2021
Rachel Juliana, Vice-President	2021
Isaac Cheng	2020
Anthony Fleres	2021
Louisa Ho	2022
Dana Krug	2020
Graelynn McKeown	2022
Martin Whitfield	2020
Robin Zovich	2022

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary
Pamela Nathan, Ed.D., Assistant Superintendent for Curriculum and Instruction
James Earle, Assistant Superintendent for Pupil Services and Planning
Derek Mead, Comptroller
Jill Liedtka, Treasurer of School Monies
Geraldine Hutner, Director of Communications

West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Independent Auditors and Advisors

Architect

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey 08628

Independent Auditors

Wiss and Company, LLP
Florham Park, New Jersey 07932

Attorneys

Comegno Law Group, P.C.
Moorestown, New Jersey 08057

Methfessel & Werbel
Edison, New Jersey 08818

McManimon & Scotland, L.L.C.
Newark, New Jersey 07102

Parker McCay P.A.
Mt. Laurel, New Jersey 08054

Official Depositories

Bank of America
Bank of New York Mellon
Investors Bank
JP Morgan Chase Bank
The Bank of Princeton
TD Bank
New Jersey Cash Management
NJ/ARM
PNC Bank
Santander Bank
Wells Fargo Bank
WSFS Bank



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**West Windsor-Plainsboro Regional
School District**

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink that reads 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

Financial Section



Independent Auditors' Report

Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer

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 West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the 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.

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements 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 auditors' 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 District'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 District'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 District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District pension contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of the State's proportionate share of the net OPEB liability associated with the District and changes in the total OPEB liability and related ratios – (PERS and TPAF) and budgetary comparison information as identified 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 District's basic financial statements. The accompanying supplementary information such as the combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by 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 New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.


The combining and individual fund financial statements, long-term debt schedules and the 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 combining and individual fund financial statements, long-term debt schedules and the 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 and statistical sections 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

January 27, 2021
Florham Park, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2020

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

Management's Discussion and Analysis "(MD&A)" is Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2020 are as follows:

- Total net position is \$142,522,292. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$215,368,641 of revenue or 97 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$7,553,227 or 3 percent of total revenues of \$222,921,868 (Schedule A-2).
- The District had \$222,169,198 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$189,734,209 including \$26,458,413 in State on-behalf TPAF pension, disability and social security contributions. Grant-related expenditures totaled \$3,254,675 in the special revenue fund. Business-type activities expenses were \$4,911,296 (Schedule B-5).

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the West Windsor-Plainsboro Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The three components that comprise the District's basic financial statements are: government-wide financial statements; fund financial statements; and notes to the basic financial statements. The CAFR also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

Government-wide Statements

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These government-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-8 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct kinds of activities:

- Governmental activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of facilities, pupil transportation, and extracurricular activities.
- Business-type activities – Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The Food Service Enterprise Fund is reported as a business-type activity, as is Community Education (Student Care and Adult Education Programs).

The government-wide financial statements are Schedules A-1 and A-2.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The fund financial statements are utilized for District financial decision making.

Governmental Funds

The District's main 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 the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

The District adopts an annual appropriated budget for its general fund, special revenue fund and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements are Schedules B-1, B-2 and B-3.

Enterprise Funds

The District maintains two enterprise funds, which are proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and community education program, both of which are considered to be major funds of the District.

The basic enterprise fund financial statements are Schedules B-4, B-5 and B-6.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District uses trust funds to account for the activity in its private-purpose scholarship fund and unemployment compensation trust fund. The District uses agency funds to account for resources held for student activities and groups, and payroll-related liabilities. The basic fiduciary fund financial statements are Schedules B-7 and B-8.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 45 through 90 of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the net position relating to the District's governmental and business-type activities over the past two years.

Net Position (000's) June 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 189,376	\$ 97,898	\$ 3,784	\$ 4,685	\$ 194,061	\$ 102,583
Capital assets, net	161,357	139,302	3,856	3,919	165,213	143,221
Total assets	350,733	237,200	7,640	8,604	358,373	245,804
Deferred Outflows of Resources	6,756	8,488			6,756	8,488
Liabilities:						
Current liabilities and other	14,367	10,183	370	639	14,737	10,822
Long-term liabilities	196,977	104,137			196,977	104,137
Total liabilities	211,344	114,320	370	639	211,714	114,959
Deferred Inflow of Resources	10,893	10,858			10,893	10,858
Net position:						
Net investment in capital assets	105,770	67,131	3,856	3,919	109,626	71,050
Restricted	58,090	79,071			58,090	79,071
Unrestricted (deficit)	(28,607)	(25,692)	3,414	4,046	(25,193)	(21,646)
Total net position	\$ 135,253	\$ 120,510	\$ 7,270	\$ 7,965	\$ 142,523	\$ 128,475

A portion of the District's net position is its net investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, net of accumulated depreciation, less any related debt (general obligation bonds payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be

provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The increase in current and other assets is mainly due to an increase in investments due to the new NJARM investment established during the current year from proceeds received from the current year bonds issued.

The District's capital assets increased in the current fiscal year due to current year capital asset additions exceeding depreciation expense.

Deferred outflows of resources decreased mainly due to a change in assumptions related to the District's portion of the State PERS plan.

The increase in deferred inflow of resources is the result of the actuarial valuation and a change in assumptions of the PERS pension deferrals.

The increase in the District's current liabilities primarily resulted from an increase in the current portion of long-term obligations at fiscal year-end as compared to the prior year.

Long-term liabilities increased due to the increase in the noncurrent portion of long-term obligations at fiscal year-end as compared to the prior year due to the District's current year bonds issued in the amount of \$79,875,000 and the addition of the \$24,145,000 ESIP capital lease liability which doesn't require the first payment until fiscal year 2021.

The largest portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from the District generating excess surplus in the current year, as well as approving transfers to the capital reserve in the current year. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Total net position increased by approximately \$14.0 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$29,169,534 in capital assets in the governmental activities during the 2020 fiscal year.

The following table presents changes in net position for the fiscal years ended June 30, 2020 and 2019.

Changes in Net Position
(000's)
Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 81	\$ 86	\$ 3,721	\$ 5,447	\$ 3,802	\$ 5,533
Operating grants and contributions	3,255	2,305	494	589	3,749	2,894
Capital grants/contributions	2	111			2	111
General revenues:						
Property taxes	165,863	161,896			165,863	161,896
Federal and state aid not restricted to specific purposes	47,293	52,698			47,293	52,698
Miscellaneous	2,212	2,254			2,212	2,254
Total revenues	218,706	219,350	4,215	6,036	222,921	225,386
Expenses:						
Instructional services	129,366	131,384	2,788	3,148	132,154	134,532
Support services	70,129	75,436	2,123	3,010	72,252	78,446
Interest and other charges on long-term liabilities	4,467	2,007			4,467	2,007
Total expenses	203,962	208,827	4,911	6,158	208,873	214,985
Change in net position	14,744	10,523	(696)	(122)	14,048	10,401
Net position-beginning	120,509	109,986	7,966	8,088	128,475	118,074
Net position – ending	\$135,253	\$ 120,509	\$ 7,270	\$ 7,966	\$ 142,523	\$ 128,475

Federal and state aid not restricted to specific purposes decreased due to the decreases in the net pension liability and other retirement costs provided by the state from the prior year.

Operating grants and contributions increased due to the District expending more federal and local awards than in the prior year.

The current year operations resulted in an excess of revenues over expenses allowing the District to fund tax relief and additions to the state allowed reserve accounts.

Financial Analysis of the District's Funds

Governmental Funds (Schedules B-1 and B-2)

Governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of resources. Such information is essential in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$4,273,473, while the total fund balance was \$70,682,889. The net change in total fund balance for the General Fund was an increase of \$8,280,318, which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$9,595,987 for use towards capital projects and debt service and deposited \$15,440,520 into capital reserve through the budget process and a June 2020 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year increased by \$949,699 attributable mostly to an increase in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$2,170,823.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$20,194,859 in the current fiscal year compared to expenditures of \$4,044,551 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds, bond and ESIP capital lease proceeds and grants received from the New Jersey Schools Development Authority. The majority of these funds were expended for the 2018 referendum projects. Total fund balance was \$116,372,616 and \$32,739,967 as of June 30, 2020 and 2019, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$1,031,671 which is attributable to interest earned in the capital projects fund and funds generated as a result of the current year refunding.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2020, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2020

Revenues	Amount	Percent of Total	Increase from 2019	Percent of Increase
Local sources	\$ 168,010,029	80.4%	\$ 3,961,711	2.4 %
State sources	38,163,247	18.3	2,358,621	6.6
Federal sources	2,724,383	1.3	683,370	33.5
Total	\$ 208,897,659	100.0%	\$ 7,003,702	42.5 %

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District and additional State Aid. Federal sources increased due to increases in the special revenue activity, mainly from federal and local grant funds.

Expenditures
Year Ended June 30, 2020

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2020, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2019	Percent of Increase (Decrease)
Current:				
Instruction	\$ 74,271,588	36.8%	\$ 2,856,900	4.0%
Support services	108,343,955	53.6	(2,439,857)	(2.2)
Capital outlay	9,346,295	4.6	(8,895,757)	(48.8)
Costs of issuance	1,027,046	0.5	1,027,046	100.0
Debt service:				
Principal	6,455,000	3.2	180,000	2.9
Interest	2,530,455	1.3	962,231	61.4
Total	\$ 201,974,339	100.0%	\$ (6,309,437)	(3.0)%

The increase in instruction expenditures is mainly due to increased expenditures in the area of learning and/or language disabilities due to an increase in the need for such services.

The decrease in support services is mainly the result of decreases in required maintenances for school facilities expenditures as a result of less maintenance projects in the current year as compared with the prior year.

The decrease in capital outlay represents the timing of expenditures incurred related to projects in progress at year-end in the current year as compared with the prior year.

Debt service reported higher principal expenditures and interest expense, reflecting the current year's principal repayment and as a result of the District's refunding transactions. The costs of issuance are entirely related to the 2020 bond issuance.

General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey law. The most significant budgeted fund is the General Fund.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Current expenditures – instruction – regular programs – salaries of teachers – grades 1-5 – a decrease of \$499,265 was mainly due to a decrease in the student population requiring placement in these grades.
- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – an increase of \$1,250,969 was mainly due to the perceived need for increased spending on supplies as a result of the COVID-19 pandemic.
- Undistributed expenditures – health services – purchased professional educational services– an increase of \$522,995 was mainly due to the anticipated increase in health services professional services expenditures as a result of the COVID-19 pandemic.
- Undistributed expenditures – health services – supplies and materials– an increase of \$490,153 was mainly due to the anticipated increase in supplies and materials needed as a result of the COVID-19 pandemic.
- Undistributed expenditures – support services-school administration – supplies and materials– an increase of \$1,386,104 was mainly due to the anticipated increase in supplies and materials needed as a result of the COVID-19 pandemic.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services - a decrease of \$841,853 was mainly due to the District undertaking less maintenance projects in the current year compared to the prior year.

- Undistributed expenditures – security – salaries – an increase of \$508,000 was mainly due to additional personnel hired as a result of new security systems installed district-wide in the current year.
- Undistributed expenditures – student transportation services – contracted services between home and school - vendors – a decrease of \$658,736 was mainly due to the COVID-19 pandemic shut downs, therefore, the District recognized that services of this nature would not be needed due to students no longer needing transportation services from mid-March through the end of the fiscal year.
- Undistributed expenditures – student transportation services – contracted services – special education students – vendors - a decrease of \$414,528 was mainly due to the COVID-19 pandemic shut downs, therefore, the District recognized that services of this nature would not be needed due to students no longer needing transportation services from mid-March through the end of the fiscal year.
- Undistributed expenditures – personal services – worker’s compensation – a decrease of \$618,300, which was the result of the budget being conservatively high in anticipation of moderate premium increases.
- Undistributed expenditures – personal services – health benefits – a decrease of \$1,522,865, which was the result of the budget being conservatively high in anticipation of moderate health premium increases.
- Undistributed expenditures – personal services – unused vacation payment to terminated and retired staff – an increase of \$308,208, which was the result of unused vacation payments being higher than anticipated by the District for the current year.
- Capital outlay – equipment – undistributed expenditures – administrative information technology – an increase of \$366,668 was for the replacement of various technology equipment.
- Capital outlay – facilities acquisition and construction services – purchased professional and technical services - a decrease of \$575,400. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – facilities acquisition and construction services – construction services - an increase of \$9,653,116. This is as a result of the appropriation being entirely funded by the capital reserve for use of funds towards new capital projects.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$1,116,116. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – a remaining balance of \$314,264 is mainly the result of a lower student population enrollment in these schools than was anticipated.
- Undistributed expenditures – instruction – tuition to private school for the disabled - within state schools – a remaining balance of \$301,442 is mainly the result of a lower student population enrollment in these schools than was anticipated.
- Undistributed expenditures – health services – supplies and materials– a remaining balance of \$478,552 was mainly due to supplies and materials needed for the current year being less than anticipated.
- Undistributed expenditures – other support services - students - extra services – purchased professional educational services – a remaining balance of \$336,544 was mainly due to services of this nature needed being less than anticipated for the current year.
- Undistributed expenditures – support services – school administration – supplies and materials – a remaining balance of \$1,468,019 is mainly due to supplies and materials needed for the current year being less than anticipated.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services – a remaining balance of \$690,108 is mainly the result of the timing of the liquidation of encumbrances.
- Undistributed expenditures – custodial services – energy (natural gas) – a remaining balance of \$792,100 was mainly due to energy savings as a result of less usage due to school closures related to the COVID-19 pandemic.
- Undistributed expenditures – custodial services – energy (electricity) – a remaining balance of \$655,457 was mainly due to energy savings as a result of less usage due to school closures related to the COVID-19 pandemic.
- Undistributed expenditures – security – purchased professional and technical services – a remaining balance of \$811,683, mainly due to services of this nature for the redevelopment of new security systems costing less than anticipated.

- Undistributed expenditures – student transportation services – contracted services – other than between home and school – vendors - a remaining balance of \$628,839 was mainly due to lower transportation costs than anticipated due to the District not transporting students from mid-March through the end of the fiscal year as a result of the COVID-19 pandemic.
- Undistributed expenditures – personal services – health benefits - a remaining balance of \$5,969,118 was mainly due to the health premiums increasing less than anticipated.
- Capital outlay – equipment – undistributed expenditures – administrative information technology – a remaining balance of \$366,668 was due to less technology equipment being replaced than was anticipated.
- Capital outlay – purchased professional and technical services - a remaining balance of \$584,519. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – construction services - a remaining balance of \$1,311,420. The remaining balance is mainly the result of the timing of the liquidation of encumbrances and various projects coming in under budget.

Capital Assets

At June 30, 2020 and 2019, the District had a net capital investment of \$165,212,921 and \$143,221,275, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2020 and 2019:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2020	2019	2020	2019
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	25,029,806	4,898,637		
Site improvements	6,141,311	5,837,612	\$ 7,942	\$ 8,513
Building and building improvements	119,626,978	118,322,268	3,755,291	3,844,057
Machinery and equipment	2,835,926	2,520,794	92,760	66,487
Total	\$161,356,928	\$139,302,218	\$ 3,855,993	\$ 3,919,057

The large increase in capital assets, net is due to the current year capital asset additions in excess of depreciation of those capital assets. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2020, the District had \$205,945,074 of outstanding long-term liabilities. Of this amount, \$6,161,541 is for compensated absences; \$4,411,340 is for the unamortized premium of bonds payable; \$28,607,193 is for the net pension liability; \$142,620,000 relates to the outstanding principal on serial bonds and \$24,145,000 relates to the outstanding principal on the ESIP lease entered into during the 2020 fiscal year. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2020, the School District's overall gross bonded debt was \$142,620,000, compared to total governmental capital assets of \$318,762,879. The remaining unutilized school borrowing margin is \$309,167,064. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

Community Education had a decline in net position due to a decrease of approximately \$776k in community service activities revenues, which is a direct result of the COVID-19 pandemic school closures. Food service had a decline in net position due to a decrease of approximately \$923k in daily sales, as the schools were closed from mid-March through the end of the fiscal year.

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

The District considered the effects of the COVID-19 pandemic, potential state aid reductions, and CARES Act grant funding in preparing the District's 2020-21 fiscal year budget.

In conclusion, the West Windsor-Plainsboro Regional School District has committed itself to sound financial practices. The School District plans to continue to improve its fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary at West Windsor-Plainsboro Regional Board of Education, Administration Building, 321 Village Road East, West Windsor, New Jersey 08550. Please visit our web site at www.ww-p.org.

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2020.

Basic Financial Statements

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 87,317,827	\$ 3,740,981	\$ 91,058,808
Investments	67,627,877		67,627,877
Accounts receivable	4,676,067	42,478	4,718,545
Other current assets	181,672		181,672
Restricted assets:			
Cash and cash equivalents	29,572,304		29,572,304
Capital assets, non-depreciable	32,752,713		32,752,713
Capital assets, depreciable, net	128,604,215	3,855,993	132,460,208
Total assets	<u>350,732,675</u>	<u>7,639,452</u>	<u>358,372,127</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	927,534		927,534
Pension deferrals	5,828,662		5,828,662
	<u>6,756,196</u>		<u>6,756,196</u>
Liabilities			
Accounts payable	2,615,028	151	2,615,179
Other liabilities	73,116		73,116
Accrued interest payable	2,368,166		2,368,166
Intergovernmental payables:			
State	29,506		29,506
Unearned revenue	312,676	369,794	682,470
Net pension liability	28,607,193		28,607,193
Current portion of long-term obligations	8,968,439		8,968,439
Noncurrent portion of long-term obligations	168,369,442		168,369,442
Total liabilities	<u>211,343,566</u>	<u>369,945</u>	<u>211,713,511</u>
Deferred inflow of resources			
Pension deferrals	10,892,520		10,892,520
Net position			
Net investment in capital assets	105,770,466	3,855,993	109,626,459
Restricted for:			
Capital Projects	1,710,272		1,710,272
Excess Surplus - current year	15,210,573		15,210,573
Excess Surplus - prior year - designated for subsequent year's expenditures	11,596,303		11,596,303
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,481,925		1,481,925
Capital reserve	27,090,379		27,090,379
Unrestricted (deficit)	(28,607,133)	3,413,514	(25,193,619)
Total net position	<u>\$ 135,252,785</u>	<u>\$ 7,269,507</u>	<u>\$ 142,522,292</u>

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
Instruction	\$ 129,366,084	\$ 80,962	\$ 2,834,669		\$ (126,450,453)		\$ (126,450,453)
Support services:							
Health services	2,784,158				(2,784,158)		(2,784,158)
Support services	15,180,166		420,006		(14,760,160)		(14,760,160)
Improvement of instruction	5,068,291				(5,068,291)		(5,068,291)
School library	2,255,537				(2,255,537)		(2,255,537)
Instructional staff training	673,264				(673,264)		(673,264)
General administration	2,745,705				(2,745,705)		(2,745,705)
School administration	11,364,264				(11,364,264)		(11,364,264)
Central admin. and inform. technology	3,861,897				(3,861,897)		(3,861,897)
Required maintenance of plant services	3,082,315		\$ 1,770		(3,080,545)		(3,080,545)
Operation of plant	11,270,328				(11,270,328)		(11,270,328)
Student transportation	11,805,497				(11,805,497)		(11,805,497)
Charter schools	38,105				(38,105)		(38,105)
Interest and other charges on long term obligations	4,467,327				(4,467,327)		(4,467,327)
Total governmental activities	203,962,938	80,962	3,254,675	1,770	(200,625,531)		(200,625,531)
Business-type activities							
Food service	2,123,594	1,537,149	494,411			\$ (92,034)	(92,034)
Community education	2,787,702	2,184,260				(603,442)	(603,442)
Total business-type activities	4,911,296	3,721,409	494,411			(695,476)	(695,476)
Total primary government	\$ 208,874,234	\$ 3,802,371	\$ 3,749,086	\$ 1,770	(200,625,531)		(201,521,007)
General revenues							
Property taxes, levied for general purposes					165,862,744		165,862,744
State and federal sources					47,293,500		47,293,500
Investment earnings					1,777,042		1,777,042
Miscellaneous income					435,355		435,355
Total general revenues					215,368,641		215,368,641
Change in net position					14,743,110	(695,476)	14,047,634
Net position—beginning					120,509,675	7,964,983	128,474,658
Net position—ending					\$ 135,252,785	\$ 7,269,507	\$ 142,522,292

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2020

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 37,410,140		\$ 34,348,982	\$ 364,126	\$ 72,123,248
Cash held with fiscal agents			15,194,579		15,194,579
Investments			67,627,877		67,627,877
Accounts receivable:					
State	1,781,599	\$ 1,629	1,679,294		3,462,522
Federal		1,180,677			1,180,677
Other	6,900	25,968			32,868
Interfund	2,520,280			667,545	3,187,825
Other current assets	181,672				181,672
Restricted cash and cash equivalents	29,572,304				29,572,304
Total assets	\$ 71,472,895	\$ 1,208,274	\$ 118,850,732	\$ 1,031,671	\$ 192,563,572
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 716,890	\$ 156,383			\$ 873,273
Intergovernmental payables:					
State		29,506			29,506
Interfunds payable		709,709	\$ 2,478,116		3,187,825
Other liabilities	73,116				73,116
Unearned revenue		312,676			312,676
Total liabilities	790,006	1,208,274	2,478,116		4,476,396
Fund balances:					
Restricted for:					
Excess surplus - current year	15,210,573				15,210,573
Excess surplus - prior year - designated for subsequent year's expenditures	11,596,303				11,596,303
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,481,925				1,481,925
Capital reserve	27,090,379				27,090,379
Debt service				\$ 1,031,671	1,031,671
Capital projects			116,372,616		116,372,616
Assigned to:					
Designated for subsequent year's expenditures	1,154,130				1,154,130
Other purposes	8,876,106				8,876,106
Unassigned:					
General fund	4,273,473				4,273,473
Total fund balances	70,682,889		116,372,616	1,031,671	188,087,176
Total liabilities and fund balances	\$ 71,472,895	\$ 1,208,274	\$ 118,850,732	\$ 1,031,671	

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 \$327,724,278 and the accumulated depreciation is \$166,367,350. 161,356,928

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (2,368,166)

Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds. 927,534

Long-term liabilities, including bonds payable, net, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. (177,337,881)

Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds. (5,063,858)

Accrued pension contributions for the June 30, 2020 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (1,741,755)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (28,607,193)

Net position of governmental activities (A-1) \$ 135,252,785

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2020

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 165,862,744				\$ 165,862,744
Tuition	80,962				80,962
Interest on investments	1,107,876		\$ 669,166		1,777,042
Miscellaneous	435,355	\$ 523,092			958,447
Total local sources	167,486,937	523,092	669,166		168,679,195
State sources	37,401,654	98,750	1,770	\$ 662,843	38,165,017
Federal sources	91,550	2,632,833			2,724,383
Total revenues	204,980,141	3,254,675	670,936	662,843	209,568,595
Expenditures					
Current:					
Instruction	72,011,520	2,260,068			74,271,588
Support services-current:					
Instruction	5,861,797	574,601			6,436,398
Health services	1,841,546				1,841,546
Support services	9,621,820				9,621,820
Improvement of instruction	3,104,706				3,104,706
School library	1,528,977				1,528,977
Other support: instructional staff	624,045				624,045
General administration	1,987,172				1,987,172
School administration	7,280,609				7,280,609
Central services and information technology	2,486,889				2,486,889
Required maintenance of plant services	2,493,576				2,493,576
Operation of plant	9,939,479				9,939,479
Student transportation	10,327,689				10,327,689
Unallocated benefits	24,174,531				24,174,531
On-behalf pension, post retirement medical and long-term disability contributions	20,992,267				20,992,267
Reimbursed TPAF social security contributions	5,466,146				5,466,146
Charter schools	38,105				38,105
Capital outlay	8,926,289	420,006	20,025,675		29,371,970
Costs of issuance	1,027,046		169,184		1,196,230
Debt Service:					
Principal				6,455,000	6,455,000
Interest				2,530,455	2,530,455
Total expenditures	189,734,209	3,254,675	20,194,859	8,985,455	222,169,198
Excess (deficiency) of revenues over (under) expenditures	15,245,932	-	(19,523,923)	(8,322,612)	(12,600,603)
Other financing sources (uses):					
Transfers in	1,230,373			8,856,088	10,086,461
Transfers out	(8,195,987)		(1,890,474)		(10,086,461)
Capital lease proceeds			24,145,000		24,145,000
Bonds issued			79,875,000		79,875,000
Premium on bonds issued			1,027,046		1,027,046
Total other financing sources (uses)	(6,965,614)		103,156,572	8,856,088	105,047,046
Net change in fund balances	8,280,318	-	83,632,649	533,476	92,446,443
Fund balances, beginning	62,402,571	-	32,739,967	498,195	95,640,733
Fund balances, ending	\$ 70,682,889	\$ -	\$ 116,372,616	\$ 1,031,671	\$ 188,087,176

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

West Windsor-Plainsboro Regional School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2020

Total net change in fund balances - governmental funds (from B-2)		\$ 92,446,443
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 additions exceeded depreciation expense in the period.		
	Capital additions	\$ 29,169,534
	Depreciation expense	<u>(7,114,824)</u>
		22,054,710
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position		
	Bonds issued	(79,875,000)
	ESIP Lease Issued	(24,145,000)
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.		
		(1,424,356)
Repayments of bond principal are expenditures 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.		
	Serial bonds payable	6,455,000
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Premium on bonds	(1,027,046)
	Amortization of premium on bonds	755,559
	Amortization of deferred loss	<u>(241,025)</u>
		(512,512)
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).		
		(510,950)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
	Pension expense	254,775
Change in net position of governmental activities (A-2)		<u>\$ 14,743,110</u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2020

	<u>Major Enterprise Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community Education</u>	
Assets			
Current assets:			
Cash and cash equivalents	\$ 955,221	\$ 2,785,760	\$ 3,740,981
Accounts receivable:			
Federal	36,027		36,027
State	6,451		6,451
Total current assets	<u>997,699</u>	<u>2,785,760</u>	<u>3,783,459</u>
Non-current assets:			
Capital assets:			
Depreciable assets	1,415,524	4,250,000	5,665,524
Accumulated depreciation	<u>(1,322,764)</u>	<u>(486,767)</u>	<u>(1,809,531)</u>
Total capital assets, net	<u>92,760</u>	<u>3,763,233</u>	<u>3,855,993</u>
Total assets	<u>1,090,459</u>	<u>6,548,993</u>	<u>7,639,452</u>
Liabilities			
Current liabilities:			
Accounts payable		151	151
Unearned revenue	156,541	213,253	369,794
Total current liabilities	<u>156,541</u>	<u>213,404</u>	<u>369,945</u>
Total liabilities	<u>156,541</u>	<u>213,404</u>	<u>369,945</u>
Net position			
Investment in capital assets	92,760	3,763,233	3,855,993
Unrestricted	841,158	2,572,356	3,413,514
Total net position	<u>\$ 933,918</u>	<u>\$ 6,335,589</u>	<u>\$ 7,269,507</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2020

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 961,690		\$ 961,690
Daily sales non-reimbursable programs	497,720		497,720
Special functions	77,739		77,739
Community service activities		\$ 2,184,260	2,184,260
Total operating revenues	<u>1,537,149</u>	<u>2,184,260</u>	<u>3,721,409</u>
Operating expenses:			
Salaries	84,378	1,223,770	1,308,148
Employee benefits		583,870	583,870
Purchased professional - educational services		808,856	808,856
Other purchased services	1,725,336	11,082	1,736,418
Supplies and materials	19,208	70,787	89,995
Depreciation	10,686	89,337	100,023
Cost of sales - reimbursable programs	65,312		65,312
Cost of sales - non-reimbursable programs	218,674		218,674
Total operating expenses	<u>2,123,594</u>	<u>2,787,702</u>	<u>4,911,296</u>
Operating (loss)	(586,445)	(603,442)	(1,189,887)
Nonoperating revenues:			
State sources:			
State school lunch program	24,093		24,093
Federal sources:			
National school breakfast program	43,045		43,045
National school lunch program	272,164		272,164
Special milk program	1,088		1,088
PB lunch - HHFKA	24,853		24,853
Food donation program	129,168		129,168
Total nonoperating revenues	<u>494,411</u>		<u>494,411</u>
Change in net position	(92,034)	(603,442)	(695,476)
Total net position, beginning of year	1,025,952	6,939,031	7,964,983
Total net position, end of year	<u>\$ 933,918</u>	<u>\$ 6,335,589</u>	<u>\$ 7,269,507</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2020

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Cash flows from operating activities			
Receipts from customers	\$ 1,584,729	\$ 1,905,830	\$ 3,490,559
Payments to operating personnel	(84,378)	(1,223,770)	(1,308,148)
Payments for operating personnel benefits	(20,548)	(583,870)	(604,418)
Payments to suppliers	(2,007,982)	(929,368)	(2,937,350)
Net cash (used in) operating activities	<u>(528,179)</u>	<u>(831,178)</u>	<u>(1,359,357)</u>
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	483,250		483,250
Net cash provided by noncapital financing activities	<u>483,250</u>		<u>483,250</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(36,959)		(36,959)
Net cash (used in) capital and related financing activities	<u>(36,959)</u>	-	<u>(36,959)</u>
Net (decrease) in cash and cash equivalents	(81,888)	(831,178)	(913,066)
Cash and cash equivalents, beginning of year	1,037,109	3,616,938	4,654,047
Cash and cash equivalents, end of year	<u>\$ 955,221</u>	<u>\$ 2,785,760</u>	<u>\$ 3,740,981</u>
Reconciliation of operating (loss) to net cash (used in) operating activities			
Operating (loss)	\$ (586,445)	\$ (603,442)	\$ (1,189,887)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:			
Depreciation	10,686	89,337	100,023
Change in assets and liabilities:			
(Decrease) in accounts payable		(38,643)	(38,643)
Increase (decrease) in unearned revenue	47,580	(278,430)	(230,850)
Net cash (used in) operating activities	<u>\$ (528,179)</u>	<u>\$ (831,178)</u>	<u>\$ (1,359,357)</u>

Noncash noncapital financing activities

The District received \$116,822 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2020.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2020

	<u>Private-Purpose Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
Assets			
Cash and cash equivalents	\$ 65,715	\$ 1,390,430	\$ 3,498,259
Total assets	<u>65,715</u>	<u>1,390,430</u>	<u>\$ 3,498,259</u>
Liabilities			
Accounts payable		39,080	
Payroll deductions and withholdings payable			\$ 1,975,770
Due to student groups			1,522,489
Total liabilities		<u>39,080</u>	<u>\$ 3,498,259</u>
Net position			
Held in trust for unemployment claims		<u>\$ 1,351,350</u>	
Held in trust for scholarships	<u>\$ 65,715</u>		

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2020

	Private-Purpose Scholarship Trust Fund	Unemployment Compensation Trust Fund
Additions		
Employee contributions		\$ 213,278
Federal contributions - CARES ACT COVID 19		51,922
Total additions		265,200
Deductions		
Scholarship payments	\$ 26,550	
Unemployment benefit payments		118,857
Total deductions	26,550	118,857
Change in net position	(26,550)	146,343
Net position-beginning of the year	92,265	1,205,007
Net position-end of the year	\$ 65,715	\$ 1,351,350

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies

The financial statements of the West Windsor-Plainsboro Regional School District (the "District") have been prepared in conformity 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 more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the West Windsor-Plainsboro Regional School District in West Windsor, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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 District. Governmental activities, which normally are supported by 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

C. 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within sixty days of the end of the current fiscal year. 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 legal liabilities are recorded only when payment is due.

Property taxes, interest, and state aid funds associated with the current fiscal period 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 the District receives cash.

The District has reported the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund which includes 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 an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds, state and local funds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election and state and local funds.

Debt Service Fund: The debt service fund accounts for and reports financial resources that are restricted, committed, or assigned to an expenditure for the principal and interest on long-term general obligation debt of governmental funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major proprietary funds:

Food Service and Community Education Enterprise Funds: The food service and community education funds account for all revenues and expenses pertaining to cafeteria and community education program operations and account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation) of providing goods or services to the students and others on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund types:

Fiduciary Funds: Fiduciary funds of the District include the unemployment compensation and private purpose scholarship trust funds and agency funds. The trust funds are reported using the economic resources measurement focus. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. The following is a description of the fiduciary funds of the District.

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Trust Funds: The unemployment compensation and private purpose scholarship funds are accounted for using the economic resources measurement focus. The unemployment compensation fund is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private-purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds (Payroll and Student Activity Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

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

Amounts reported as program revenues include 1) fees charged 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 taxes.

Enterprise funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a enterprise fund's principal ongoing operations. The principal operating revenues of the District enterprise funds are charges for sales of food and tuition. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets, if applicable. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District reports unearned revenue on its balance sheet and statements of net position. Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. When an asset is recorded in governmental fund financial statements, but the revenue is not available the government should report a deferred inflow of resources until such time the revenue becomes available.

Ad Valorem (Property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The County Board of Taxation is responsible for the assessment of properties, and the Municipal Tax Collectors are responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1, and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds and submitted to the county office. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). 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 referred in N.J.A.C. 6A:23. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures. All budget amendments must be approved by School Board resolution and certain other matters require approval by the County Superintendent of Schools. Budgetary transfers were made during the current year in accordance with statutory guidelines.

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 accounting principles generally accepted in the United States with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit, and money market accounts.

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. The consumable inventory is the property of the District's food service vendor.

At June 30, 2020 there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

Capital assets, which include land, property, plant and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures. Donated capital assets are valued at acquisition value on the date of acquisition.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Property, plant and equipment of the District is depreciated using the straight line method. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Machinery and equipment	2-20
Buildings	50
Building improvements	20-40
Vehicles	5-10

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are 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. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with District's agreements with the various employee unions. Under terms of association agreements, employees earn vacation and sick leave in amounts varying with tenure and classification by the District for the unused sick leave in accordance with District's agreements with the various employee unions.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences (continued)

The liability for vested compensated absences of the District is recorded in the district-wide financial statements and includes salary related payments.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2020, a liability existed for compensated absences in the government-wide financial statements in the amount of \$6,161,541 and no liability existed for compensated absences in the proprietary fund types.

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash, which has been received but not yet earned. Unearned revenue in the enterprise fund represents cash receipts from students for future meals that have been received in advance and tuition fees for community education programs received in advance of the program offering.

K. Deferred Outflows / Inflows of Resources

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2020 amounted to \$241,025. As of June 30, 2020, the District has recorded an unamortized balance of \$927,534 as a deferred outflow of resources.

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

N. Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in 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. In the 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 both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$70,682,889 of fund balances in the General Fund, \$8,876,106 are encumbrances which are classified as assigned to other purposes, \$15,210,573 has been restricted for excess surplus-current year, \$11,596,303 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$27,090,379 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,481,925 has been restricted for the maintenance reserve, \$1,154,130, has been assigned and designated to subsequent year's expenditures, and \$4,273,473 is classified as unassigned.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

At June 30, 2020, the District has \$116,372,616 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$57,322,020 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$1,031,671 is restricted for future debt service payments. Of this amount, the District has budgeted \$1 in its 2020-2021 budget.

O. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.

Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

P. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$9,061,090 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated in the 2020 fiscal year was \$15,210,573, which will be utilized in the 2021-22 budget.

S. GASB Pronouncements

Recently Issued Accounting Pronouncements

The GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by eighteen months. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 15, 2019. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 90, *Majority Equity Interests – an Amendment of GASB Statements No. 14 and No. 61* in August 2018. This Statement modifies previous guidance for reporting a government's majority equity interest in a legally separate organization. This Statement also provides guidance for reporting a component unit if a

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

1. Summary of Significant Accounting Policies (continued)

S. GASB Pronouncements (continued)

government acquires a 100 percent equity interest in that component unit. The requirements of this Statement are effective for periods beginning after December 15, 2018. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has determined that this Statement did not impact the District's financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2020. Due to the COVID-19 pandemic, the effective date has been postponed by one year. Management has not determined the impact of the Statement on the financial statements.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 27, 2021, the date that the financial statements were available for issuance.

As of June 30, 2020, District operations and the ways in which education is provided have been disrupted by the outbreak of the novel coronavirus COVID-19. Going forward, COVID-19 could further limit the District's operations, including unexpected deferrals of tax payments from the municipality, deferrals or reductions in state aid or an increase in expenses associated with this or any other potential infectious disease outbreak. District management cannot reasonably predict how long the Pandemic in New Jersey is expected to last and how the outbreak may impact the financial condition or operations of the District. District management continues to monitor the Pandemic and plans to take action to address any significant impact on future operations.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$177,337,881 difference are as follows:

Bonds payable	\$142,620,000
Obligations under capital leases	24,145,000
Unamortized premium on bonds	4,411,340
Compensated absences payable	<u>6,161,541</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$177,337,881</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized 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. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. 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 Act. Public depositories include savings and loan institutions, banks

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

(both state and national banks) and savings banks, 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 full amount of their deposits to the governmental units.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund and the New Jersey Asset and Rebate Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit. In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk.

At June 30, 2020, the carrying amount of the District's deposits for all funds was \$81,485,003 and the bank balance was \$99,565,164. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2020 were secured by federal depository

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$98,565,164 of the bank balance. \$2,890,492 held in the District agency accounts are not covered by GUDPA. The District also has \$15,194,579 of cash held with fiscal agents.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized. Operating cash accounts are held in the District's name by several commercial banking institutions.

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it. The District does not have a deposit policy for custodial credit risk.

Investments

New Jersey statutes permit the District to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

Custodial Credit Risk: The District does not have any investments that are exposed to custodial credit risk and does not have a policy for custodial credit risk.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

Credit Risk: The District does not have any investments exposed to credit risk and does not have an investment policy regarding the management of credit risk.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer and does not have a policy for limiting the concentration of investments.

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

GASB 72 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement.) The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following presents the components of investments held at June 30, 2020:

Investment Type	Fair Value	<u>Investment Maturities</u> Less than 1 year
NJARM - United States Treasury Notes	\$ 67,627,877	\$ 67,627,877
Total Investments	\$ 67,627,877	\$ 67,627,877

The investments in United States Treasury Notes are recorded as investments in the capital projects fund.

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM").

The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM on a daily basis without penalty. At June 30, 2020, the District's balance was \$96,533,811 with NJARM. The NJARM Joint Account portfolio is rated AAA by Standard & Poor's.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

3. Deposits and Investments (continued)

The following table sets forth by level, within fair value hierarchy, the investment assets at fair value as of June 30, 2020:

Investment Type	Assets at Fair Value as of June 30, 2020	
	<u>Level 2</u>	<u>Total</u>
NJARM - United States Treasury Notes	\$ 67,627,877	\$ 67,627,877

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Increases	Ending Balance
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 7,722,907		\$ 7,722,907
Construction in progress	4,898,637	\$ 20,131,169	25,029,806
Total capital assets, not being depreciated	12,621,544	20,131,169	32,752,713
Capital assets, being depreciated:			
Site improvements	14,554,653	865,628	15,420,281
Buildings and building improvements	222,019,856	7,047,256	229,067,112
Machinery, equipment and vehicles	49,358,691	1,125,481	50,484,172
Total capital assets being depreciated	285,933,200	9,038,365	294,971,565
Less accumulated depreciation for:			
Site improvements	8,717,041	561,929	9,278,970
Buildings and building improvements	103,697,588	5,742,546	109,440,134
Machinery, equipment and vehicles	46,837,897	810,349	47,648,246
Total accumulated depreciation	159,252,526	7,114,824	166,367,350
Total capital assets, being depreciated, net	126,680,674	1,923,541	128,604,215
Governmental activities capital assets, net	\$ 139,302,218	\$ 22,054,710	\$ 161,356,928

The District acquired \$8,961,399 of construction in progress capital assets included above with capital lease proceeds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

4. Capital Assets (continued)

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

Instruction	\$5,336,618
General administration	142,784
Required maintenance of plant services	179,170
Operation of plant	714,179
Student transportation	742,073
Total depreciation expense – governmental activities	<u>\$7,114,824</u>

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2020:

	Beginning Balance	Increases	Ending Balance
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,378,565	\$ 36,959	\$1,378,565
Site and site improvements	11,415		11,415
Buildings and building improvements	4,238,585		4,238,585
	<u>5,628,565</u>	36,959	<u>5,665,524</u>
Less accumulated depreciation for:			
Machinery and equipment	1,312,078	10,686	1,312,078
Site and site improvements	2,902	571	2,902
Buildings and building improvements	394,528	88,766	394,528
Total accumulated depreciation	<u>1,709,508</u>	100,023	<u>1,809,531</u>
Total business-type activities capital assets, net	<u>\$ 3,919,057</u>	<u>\$ (63,064)</u>	<u>\$3,855,993</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

5. Long-Term Liabilities

During the year ended June 30, 2020, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	\$ 5,650,591	\$ 1,255,870	\$ (744,920)	\$ 6,161,541	\$ 600,000
Bonds payable	69,200,000	79,875,000	(6,455,000)	142,620,000	7,545,000
Obligations under capital leases		24,145,000		24,145,000	55,000
Premium on bonds	4,139,853	1,027,046	(755,559)	4,411,340	768,439
Subtotal	78,990,444	106,302,916	(7,955,479)	177,337,881	8,968,439
Net pension liability	30,583,789		(1,976,596)	28,607,193	
Total governmental activities long-term liabilities	<u>\$ 109,574,233</u>	<u>\$ 106,302,916</u>	<u>\$ (9,932,075)</u>	<u>\$ 205,945,074</u>	<u>\$ 8,968,439</u>

The District expects to liquidate the net pension liability and compensated absences with payments made from the District's general fund. Bonds payable are expected to be liquidated by expenditures charged to the debt service fund.

Bonds Payable

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

Principal and interest due on all bonds outstanding is as follows:

	Principal	Interest	Total
Year ending June 30:			
2021	\$ 7,545,000	\$ 4,607,644	\$ 12,152,644
2022	8,105,000	3,748,974	11,853,974
2023	8,375,000	3,480,793	11,855,793
2024	8,725,000	3,190,587	11,915,587
2025	8,985,000	2,877,649	11,862,649
2026-2030	33,495,000	11,008,011	44,503,011
2031-2035	33,245,000	6,850,631	40,095,631
2036-2040	34,145,000	2,319,544	36,464,544
	<u>\$ 142,620,000</u>	<u>\$ 38,083,833</u>	<u>\$ 180,703,833</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

5. Long-Term Liabilities (continued)

Bonds payable at June 30, 2020 are comprised of the following issues:

\$20,090,000, 2012 refunding bonds, due in a final installment of \$2,285,000 on December 1, 2020 at an interest rate of 4.00%.

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at interest rates ranging from 4.00% to 5.00%.

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,250,000 through September 15, 2026 at an interest rate of 4.00%.

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,150,000 to \$2,300,000 through August 1, 2038 at interest rates ranging from 3.00% to 3.50%.

\$79,875,000, 2019 school bonds, due in annual installments ranging from \$2,600,000 to \$5,200,000 through August 1, 2039 at interest rates ranging from 2.25% to 3.00%.

As of June 30, 2020, the District does not have any defeased debt outstanding.

Authorized but Not Issued Debt

There were no bonds authorized but not issued at June 30, 2020.

Capital Leases Payable

The District entered into a capital lease for an Energy Savings Improvement Program in the amount of \$24,145,000 with an interest rate of 2.14%. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net future minimum lease payments at June 30, 2020:

	<u>Amount</u>
Fiscal year ending June 30:	
2021	\$ 549,493
2022	2,142,180
2023	2,236,121
2024	1,417,523
2025	1,441,337
2026 and thereafter	<u>22,131,203</u>
Total minimum lease payment	29,917,857
Less amount representing interest	<u>(5,772,857)</u>
Present value of net future minimum lease payments	<u>\$ 24,145,000</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

5. Long-Term Liabilities (continued)

On November 19, 2019, the Board of Education approved a resolution to finance energy conservation measures pursuant to an Energy Savings Improvement Plan ("ESIP") to fund various projects including asbestos abatement, HVAC and mechanical upgrades, light fixture replacements and other energy projects for an amount not to exceed \$24,145,000. A Lease with TD Equipment Finance, Inc. ("TD") was issued on January 30, 2020 in the amount of \$24,145,000 with the first payment due July 15, 2020. During the year ended June 30, 2020, \$8,961,399 of project costs were expended for the project and \$15,192,653 is cash held with a fiscal agent. The District will be utilizing the savings from the energy plan to make the lease payments to TD. Principal and interest due on the lease are included in the future minimum lease payment schedule above. Assets acquired under this capital lease were \$8,961,399 at June 30, 2020 and is recorded in construction in progress in the financial statements.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS are 7.5%. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

actuarially determined contribution includes funding for non-contributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2020, the State of New Jersey contributed \$20,992,267 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,466,146 during the year ended June 30, 2020 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2020, 2019 and 2018 were \$1,551,538, \$1,544,331, and \$1,458,314, respectively, equal to the required contributions for each year.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Public Employee's Retirement System (PERS)

At June 30, 2020, the District reported a liability of \$28,607,197 for its proportionate share of the net pension liability. 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 on July 1, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2019, the District's proportion was 0.1587658445 percent, which was an increase of 0.0032328005 from its proportion measured as of June 30, 2019.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the District recognized full accrual pension expense of \$1,289,554 in the government-wide financial statements. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 513,462	\$ 126,374
Changes of assumptions	2,856,534	9,929,467
Net difference between projected and actual earnings on pension plan investments		451,576
Changes in proportion and differences between District contributions and proportionate share of contributions	716,911	385,103
District contributions subsequent to the measurement date	<u>1,741,755</u>	
	<u>\$ 5,828,662</u>	<u>\$ 10,892,520</u>

\$1,741,755 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2021	\$ (793,420)
2022	(2,580,816)
2023	(2,305,967)
2024	(1,037,135)
2025	(88,275)
	<u>\$ (6,805,613)</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions:

Inflation rate:

Price	2.75%
Wage	3.25%

Salary increases:

Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019 and 5.66% as of June 30, 2018. 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 June 30, 2019 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 will be made based on

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

the contribution rate in the most recent fiscal year. The State employer contributed 70% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. 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 June 30, 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.28 percent) or 1-percentage-point higher (7.28 percent) than the current rate:

	At 1% Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1% Increase (7.28%)
District's proportionate share of the net pension liability	\$ 36,135,538	\$ 28,607,197	\$ 22,263,503

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 3,149,522,616
Deferred inflows of resources	\$ 7,645,087,574
Net pension liability	\$ 18,143,832,135
District's Proportion	0.1587658445%

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Collective pension expense for the Local Group for the measurement period ended June 30, 2019 is \$974,471,686.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2019, 2018, 2017, 2016 and 2015 is 5.21, 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2019 was \$413,074,315. The District's proportionate share was \$0. 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, which was rolled forward to June 30, 2019. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6730779892 percent, which was a decrease of 0.0002849797 from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$24,364,227 for contributions incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	1.55 - 4.45%
	based on years of service
Thereafter	2.75% - 5.65%
	based on years of service
Investment rate of return	7.00%

Mortality Rates

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.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

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 by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019 and 4.86% as of June 30, 2018. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 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 will be made based on the contribution rate in the most recent fiscal year. The State contributed 70% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

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.

Sensitivity of the State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (4.60 percent) or 1-percentage-point higher (6.60 percent) than the current rate:

	At 1% Decrease (4.60%)	At Current Discount Rate (5.60%)	At 1% Increase (6.60%)
State's proportionate share of the net pension liability associated with the District	\$ 72,544,646,801	\$ 61,519,112,443	\$ 52,371,397,951

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the Local Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 10,077,460,797
Deferred inflows of resources	\$ 17,525,379,167
Net pension liability	\$ 61,370,943,870

State's proportionate share associated with the District	0.6730779892%
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Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2019 is \$3,642,191,152.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

6. Pension Plans (continued)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2019, 2018, 2017, 2016, 2015, and 2014 is 8.04, 8.29, 8.30, 8.30, 8.30, and 8.50 years, respectively.

7. Post-Retirement Benefits

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health benefits) for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan 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 Postemployment Benefits Other than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare

Part B reimbursement to retirees and their covered dependents of local education employers. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. 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 in a disability pension from one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS) 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 health care coverage in retirement provided that they retire with 25 or more years of pension service credit. The percentage of the

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

premium for which the retiree will be responsible will be determined based on the retiree's annual retirement coverage.

Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 State and local retirees. The total nonemployer OPEB liability does not include certain other postemployment obligations that are provided by the local education employers.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2020, 2019 and 2018 were \$5,677,184, \$6,130,345, and \$6,560,128, respectively, which equaled the required contributions for each year.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Total OPEB Liability

The total non-employer (State) OPEB liability from New Jersey's plan is \$41,729,081,045.

Changes in Total Nonemployer OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2020:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2018	\$ <u>267,923,706</u>
Changes for the year:	
Service cost	9,711,415
Interest cost	10,604,856
Differences between expected and actual experiences	(40,037,916)
Changes of assumptions	3,646,465
Member contributions	222,540
Gross benefit payments	<u>(7,507,376)</u>
Net changes	<u>(23,360,016)</u>
Ending Total OPEB Liability, June 30, 2019	\$ <u>244,563,690</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education Group</u>	<u>June 30, 2019</u>
Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	<u>364,943</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2020 was \$244,563,690. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate:	2.50%	2.50%
Salary increases:		
Through 2026	1.55 - 3.05%	2.00-6.00%
	based on years of service	based on years of service
Thereafter	1.55-3.05%	3.00-7.00%
	based on years of service	based on years of service

The total nonemployer OPEB liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the actual experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Disability mortality

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

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

Discount Rate

The discount rate for June 30, 2019 and 2018 was 3.50% and 3.87%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general

obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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%.

The following represents sensitivity of the Total Nonemployer OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate

The following presents the non-employer OPEB liability associated with the District as of June 30, 2019 calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current rate:

	At 1% decrease (2.50%)	At current discount rate (3.50%)	At 1% increase (4.50%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 288,926,363	\$ 244,563,690	\$ 209,324,415

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

7. Post-Retirement Benefits (continued)

The following presents the non-employer OPEB liability associated with the District as of June 30, 2019 calculated using the healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>At</u>	<u>At</u>	<u>At</u>
	<u>1% decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% increase</u>
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 201,509,580	\$ 244,563,690	\$ 301,558,491

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

For the year ended June 30, 2019, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$76,363 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2019 are as follows:

Deferred outflows of resources	\$ 1,921,145,183
Deferred inflows of resources	\$ 20,887,639,826
Collective OPEB expense	\$ 1,015,664,874
District's Proportion	0.29%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$3,187,825 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,520,280	
Special Revenue Fund		\$ 709,709
Capital Projects Fund		2,478,116
Debt Service Fund	667,545	
	<u>\$ 3,187,825</u>	<u>\$ 3,187,825</u>

The interfund between the capital projects fund and the general fund in the amount of \$2,478,116 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund and not yet returned. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$709,709. The interfund between the debt service fund and the capital projects fund relates to interest due to the debt service fund not transferred at the end of the fiscal year from the capital projects fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

The District receives support from federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2020 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2020 may be impaired.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

10. Contingent Liabilities (continued)

In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2020 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

The Board is a member of the School Alliance Insurance Fund (SAIF), a public entity risk pool currently operating as a common risk management and insurance program. The SAIF is a School District Joint Self Insurance Fund comprised of Boards of Education. The Board pays an actuarial determined annual assessment to SAIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The Board has not been notified of any supplemental assessments. The coverage provided by SAIF is partially self-insured retention and partially excess coverage provided by commercial insurance. The self-insured retention coverage for crime is \$50,000, and \$10,000 for theft, disappearance and destruction.

The District continues to carry commercial insurance for all other risks of loss, including employee health, accident insurance and public officials bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

11. Risk Management (continued)

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the 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 District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the past three years:

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2019-20	\$ 265,200	\$ 118,857	\$ 1,351,350
2018-19	213,110	118,942	1,205,007
2017-18	188,720	126,490	1,110,839

12. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, 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. Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan. Since the District does not hold the assets in a trustee capacity, the related assets are not included in the District's Fiduciary Fund Financial Statements.

13. Reserve Accounts – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

13. Reserve Accounts – Restricted Assets (continued)

certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. 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 LRFPP.

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

Beginning balance, June 30, 2019	\$ 21,245,846
Interest earnings	448,917
Deposits:	
Approved in 2019-20 budget	12,862,964
Approved by June 2020 resolution	2,081,725
Transfer – return of unused balance	46,914
Withdrawals:	
Transfer to debt service fund	8,195,987
Capital outlay	1,400,000
Ending balance, June 30, 2020	<u>\$ 27,090,379</u>

The District has budgeted \$8,055,000 in its 2020-21 budget for capital purposes.

At June 30, 2020, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2020, the District has restricted amounts resulting from the maintenance reserve of \$1,481,925 and emergency reserve of \$1,000,000.

The funds set aside for capital reserve, maintenance reserve, and emergency reserve are classified as restricted assets (cash and cash equivalents) as they are restricted for future capital projects, maintenance requirements and emergency requirements, respectively.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2020 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,230,373	\$ 8,195,987
Capital Projects Fund		1,890,474
Debt Service Fund	8,856,088	
	<u>\$ 10,086,461</u>	<u>\$ 10,086,461</u>

The transfer of \$8,195,987 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$1,890,474 from the capital projects fund is comprised of \$203,327 transferred to the District's general fund representing the transfer of funds to capital outlay as a result of completed projects and the return of funds to their original source, \$660,101 representing interest earnings transferred to the District's debt service fund and \$1,027,046 representing the premium on the bond issuance.

15. Commitments

The District has contractual commitments at June 30, 2020 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$8,876,106.

There were \$57,322,020 of contractual commitments at June 30, 2020 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$41,434 of contractual commitments at June 30, 2020 in the community education enterprise fund, which is recorded as unrestricted net position.

16. 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. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2020

16. Tax Abatements (continued)

that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provision at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2019 year, Plainsboro Township recognized revenue of \$1,633,946 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$1,876,500, resulting in a reduction of taxes collected by the Township of \$242,554. For the 2019 year, West Windsor Township recognized revenue of \$97,612 from the annual service charge in lieu of payment of taxes, while the taxes that would have been

paid for this property were \$360,912, resulting in a reduction of taxes collected by the Township of \$263,300. A portion of this would have been allocated to the District.

17. Liquidity, Management Plans and Intentions

Due to the COVID-19 Pandemic, the District closed its schools on March 16, 2020 and continued to provide online instruction to its students through the end of the school year. The Pandemic did not have a significant impact on the financial statements of the District for the year ended June 30, 2020. However, the Pandemic did result in the State of New Jersey taking steps to reduce the amount of state aid to be provided to the District in the 2020-21 fiscal year subsequent to the District's adoption of its budget. Management has taken steps to reduce certain expenses related to operating the District and also plans to utilize existing funds to balance its budget for the 2020-21 fiscal year, if needed. Management believes that the unassigned fund balance available as of June 30, 2020 and the anticipated revenues from state aid, taxes and other revenues will be sufficient to meet the District's financial needs for one year from the date of the issuance of this report.

Required Supplementary Information
Part II

Schedules and Note Related to Accounting
and Reporting for Pensions and OPEB

West Windsor-Plainsboro Regional School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employees Retirement System

Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District's proportion of the net pension liability (asset) - Local Group	0.1587658445%	0.1555304400%	0.1574184697%	0.1569144302%	0.1570226894%	0.1559462491%	0.1611916289%	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ 28,607,187	\$ 30,583,789	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680	\$ 30,806,923	Not available	Not available	Not available
District's covered-employee payroll	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,510,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,650,183	\$ 11,209,802	\$ 15,586,472
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	256.01%	279.55%	342.59%	437.73%	327.06%	277.59%	294.42%	Not available	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	Not available	Not available	Not available

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
 Schedule of District Contributions
 Public Employee's Retirement System
 Last Ten Fiscal Years

	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	\$ 1,551,538	\$ 1,544,331	\$ 1,458,314	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953	\$ 1,798,401	\$ 1,798,401
Contributions in relation to the contractually required contribution	(1,551,538)	(1,544,331)	(1,458,314)	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)	(1,272,953)	(1,798,401)	(1,798,401)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 11,209,802
Contributions as a percentage of covered-employee payroll	13.19%	13.82%	13.33%	13.02%	12.53%	12.22%	11.61%	11.73%	16.04%	16.04%

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund
 Last Ten Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.673077892%	0.673362568%	0.679144660%	0.687613316%	0.666607011%	0.701545094%	0.668048562%	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 413,074,315	\$ 428,379,057	\$ 457,803,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 355,425,063	Not available	Not available	Not available
Total proportionate share of the net pension liability (asset) associated with the District	\$ 413,074,315	\$ 428,379,057	\$ 457,803,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 355,425,063	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	26.85%	28.49%	25.41%	22.35%	28.71%	33.64%	33.76%	Not available	Not available	Not available

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

See accompanying notes to required supplementary information.

West Windsor - Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	2020	Year Ended June 30, 2019	2018
State's proportion of the net OPEB liability (asset)	0.59%	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 244,563,690	\$ 267,923,706	\$ 312,115,420
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 9,711,415	\$ 10,878,952	\$ 13,136,999
Interest cost	10,604,856	11,440,480	9,873,476
Differences between expected and actual experiences	(40,037,916)	(28,848,982)	(40,689,817)
Changes of assumptions	3,646,465	(30,745,586)	(40,689,817)
Member contributions	222,540	247,606	266,199
Gross benefit payments	<u>(7,507,376)</u>	<u>(7,164,184)</u>	<u>(7,229,255)</u>
Net change in total OPEB liability	(23,360,016)	(44,191,714)	(24,642,398)
Total OPEB liability - beginning	<u>267,923,706</u>	<u>312,115,420</u>	<u>336,757,818</u>
Total OPEB liability - ending	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Covered-employee payroll	<u>\$ 70,310,658</u>	<u>\$ 81,007,059</u>	<u>\$ 80,920,858</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>347.83%</u>	<u>330.74%</u>	<u>385.70%</u>

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2020

PENSION-PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.65% as of June 30, 2018 to 6.28% as of June 30, 2019.

PENSION-TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019.

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019.

Required Supplementary Information
Part III
Budgetary Comparison Schedules

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 165,862,744		\$ 165,862,744	\$ 165,862,744	
Tuition	92,377		92,377	80,962	\$ (11,415)
Rents and royalties	215,551		215,551	216,818	1,267
Interest on investments	575,000		575,000	628,255	53,255
Capital reserve interest income	150,000		150,000	448,917	298,917
Maintenance reserve interest income	10,500		10,500	30,705	20,205
Miscellaneous	46,922		46,922	218,536	171,614
Total revenues - local sources	166,953,094		166,953,094	167,486,937	533,843
State sources:					
Categorical Special Education Aid	6,662,079		6,662,079	6,662,079	
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	1,898,118		1,898,118	1,898,118	
Additional nonpublic transportation aid				14,400	14,400
Extraordinary Aid				1,767,199	1,767,199
Other state aids				10,898	10,898
On-Behalf TPAF - Pension Contribution (non-budgeted)				15,303,137	15,303,137
On-Behalf TPAF - Post-Retirement Medical (non-budgeted)				5,677,184	5,677,184
On-Behalf TPAF - Long-Term Disability Insurance (non-budgeted)				11,946	11,946
Reimbursed TPAF social security contributions (non-budgeted)				5,466,146	5,466,146
Total - state sources	9,279,378		9,279,378	37,530,288	28,250,910
Federal sources:					
Medicaid Assistance	70,414		70,414	91,550	21,136
Total - federal sources	70,414		70,414	91,550	21,136
Total revenues	176,302,886		176,302,886	205,108,775	28,805,889
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,054,675	\$ 54,365	1,109,040	1,093,043	15,997
Grades 1-5	17,748,302	(499,265)	17,249,037	16,727,591	521,446
Grades 6-8	13,913,281	79,850	13,993,131	13,837,667	155,464
Grades 9-12	16,720,494	37,200	16,757,694	16,416,321	341,373
Home Instruction: Salaries of teachers	70,000		70,000	25,558	44,442
Undistributed Instruction:					
Other salaries for instruction	161,046		161,046	147,630	13,416
Purchased professional-educational	18,650	153,065	171,715	36,323	135,392
Other purchased services	518,885	(155,805)	363,080	248,735	114,345
General supplies	2,858,433	1,250,969	4,109,402	2,993,286	1,116,116
Textbooks	327,507	110,824	438,331	355,475	82,856
Other objects	54,056	(25,336)	28,720	258	28,462
Total instruction - regular programs	53,445,329	1,005,867	54,451,196	51,881,887	2,569,309

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 1,173,762	\$ (94,400)	\$ 1,079,362	\$ 1,020,014	\$ 59,348
Other salaries for instruction	355,850		355,850	186,797	169,053
Other purchased services	5,700	1,621	7,321		7,321
General supplies	86,600	(67,258)	19,342	7,425	11,917
Textbooks	11,500	(2,000)	9,500		9,500
Total learning and/or language disabilities	1,633,412	(162,037)	1,471,375	1,214,236	257,139
Behavioral disabilities:					
Salaries of teachers	221,302	37,700	259,002	247,244	11,758
Other salaries for instruction	96,043	(1,500)	94,543	86,504	8,039
Other purchased services	2,400	300	2,700		2,700
General supplies	106,900	(90,796)	16,104	706	15,398
Textbooks	4,000		4,000		4,000
Total behavioral disabilities	430,645	(54,296)	376,349	334,454	41,895
Multiple disabilities:					
Salaries of teachers	1,200,668	(26,899)	1,173,769	1,028,632	145,137
Other salaries for instruction	1,154,707	(99,736)	1,054,971	957,133	97,838
Other purchased services	17,900	1,800	19,700	540	19,160
General supplies	135,375	(90,997)	44,378	18,181	26,197
Textbooks	6,800		6,800		6,800
Total multiple disabilities	2,515,450	(215,832)	2,299,618	2,004,486	295,132
Resource room/center:					
Salaries of teachers	7,129,880	29,085	7,158,965	7,144,675	14,290
Other salaries for instruction	1,571,333	121,550	1,692,883	1,580,936	111,947
Other purchased services	28,500	8,453	36,953	3,162	33,791
General supplies	219,825	(196,497)	23,328	13,844	9,484
Textbooks	44,500		44,500		44,500
Total resource room/center	8,994,038	(37,409)	8,956,629	8,742,617	214,012

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 385,319		\$ 385,319	\$ 379,525	\$ 5,794
Other salaries for instruction	195,848	\$ (1,750)	194,098	123,555	70,543
Other purchased services	4,500	900	5,400		5,400
General supplies	18,050	(10,000)	8,050	2,048	6,002
Total Preschool Disabilities Part-time	603,717	(10,850)	592,867	505,128	87,739
Preschool Disabilities Full-time:					
Salaries of teachers	344,951	1,749	346,700	318,832	27,868
Other salaries for instruction	224,655	(42,400)	182,255	149,943	32,312
Other purchased services	2,700	600	3,300		3,300
General supplies	7,000	162	7,162	3,859	3,303
Total Preschool Disabilities Full-time	579,306	(39,889)	539,417	472,634	66,783
Autism:					
Salaries of teachers	411,002	100,400	511,402	511,378	24
Other salaries for instruction	364,315	189,899	554,214	554,146	68
Other purchased services	4,200	680	4,880	823	4,057
General supplies	6,800	1,220	8,020	5,020	3,000
Textbooks	4,000		4,000		4,000
Total Autism	790,317	292,199	1,082,516	1,071,367	7,149
Home instruction:					
Salaries of teachers	70,000		70,000	26,404	43,596
Total home instruction	70,000	-	70,000	26,404	43,596
Total special education	15,616,885	(228,114)	15,388,771	14,371,326	1,013,445
Bilingual education:					
Salaries of teachers	1,099,480		1,099,480	1,099,055	425
Other purchased services	225		225		225
General supplies	5,250	(2,576)	2,674	1,787	887
Textbooks	1,000	(900)	100		100
Total bilingual education	1,105,955	(3,476)	1,102,479	1,100,842	1,637
Basic skills/remedial instruction:					
Salaries of teachers	2,357,312	(6,316)	2,350,996	2,289,122	61,874
Other salaries for instruction	7,200	(4,500)	2,700		2,700
Other purchased services	900		900		900
General supplies	35,748	(16,246)	19,502	5,873	13,629
Textbooks	14,150	(600)	13,550	156	13,394
Other objects	12,000		12,000		12,000
Total Basic skills/remedial instruction	2,427,310	(27,662)	2,399,648	2,295,151	104,497
School - sponsored cocurricular activities:					
Salaries	721,065	(3,060)	718,005	636,523	81,482
Purchased services	41,001	29,800	70,801	18,406	52,395
Supplies and materials	53,100	(16,431)	36,669	18,266	18,403
Other objects	17,330	1,246	18,576	12,940	5,636
Total school - sponsored cocurricular activities	832,496	11,555	844,051	686,135	157,916
School - sponsored athletics - instruction:					
Salaries	1,337,205	(5,000)	1,332,205	1,261,995	70,210
Purchased services	276,680	(4,916)	271,764	121,405	150,359
Supplies and materials	223,133	(4,932)	218,201	171,854	46,347
Other objects	126,240	28,639	154,879	120,925	33,954
Total school - sponsored athletics - instruction	1,963,258	13,791	1,977,049	1,676,179	300,870
Total instruction	75,391,233	771,961	76,163,194	72,011,520	4,147,674

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-regular		\$ 9,555	\$ 9,555	\$ 9,555	
Tuition to other LEAs within the state-special	\$ 1,093,700	(203,893)	889,807	710,532	\$ 179,275
Tuition to Co. Voc school Dist. - regular	120,500		120,500	31,824	88,676
Tuition to CSSD and regional day schools	2,454,442	9,094	2,463,536	2,149,272	314,264
Tuition to priv school for the disabled - w/in state	2,557,300	126,633	2,683,933	2,382,491	301,442
Tuition to priv school for the disabled-out of state	509,361	200,653	710,014	578,123	131,891
Total undistributed instruction	6,735,303	142,042	6,877,345	5,861,797	1,015,548
Health services:					
Salaries	1,600,014	(47,193)	1,552,821	1,487,707	65,114
Purchased professional and technical services	26,000	5,000	31,000	30,973	27
Purchased professional educational services		522,995	522,995	236,853	286,142
Other purchased services	3,890	(1,190)	2,700	625	2,075
Supplies and materials	73,755	490,153	563,908	85,356	478,552
Other objects	7,400	(100)	7,300	32	7,268
Total health services	1,711,059	969,665	2,680,724	1,841,546	839,178
Speech, OT, PT and related services:					
Salaries	2,215,037	(53,277)	2,161,760	2,084,117	77,643
Purchased professional educational services	162,800	(60,000)	102,800	30,751	72,049
Other purchased services	11,840	239	12,079	5,075	7,004
Supplies and materials	35,700	(6,025)	29,675	23,205	6,470
Total other support services - speech, OT, PT and related services	2,425,377	(119,063)	2,306,314	2,143,148	163,166
Other support services - students - extra services:					
Purchased professional educational services	952,416	38,822	991,238	654,694	336,544
Total other support services - students - extra services	952,416	38,822	991,238	654,694	336,544
Other support services - guidance:					
Salaries of other professional staff	3,089,153	(3,330)	3,085,823	3,040,068	45,755
Salaries of secretarial and clerical assistants	305,307		305,307	292,784	12,523
Other purchased services	31,302	(6,608)	24,694	14,192	10,502
Supplies and materials	35,869	15,957	51,826	38,700	13,126
Other objects	9,616	(1,525)	8,091	2,202	5,889
Total other support services - guidance	3,471,247	4,494	3,475,741	3,387,946	87,795
Other support services - child study teams:					
Salaries of other professional staff	3,105,278	96,314	3,201,592	3,029,702	171,890
Salaries of secretarial and clerical assistants	335,516	4,712	340,228	325,965	14,263
Purchased professional educational services	2,000		2,000		2,000
Miscellaneous purchased services	76,700	(6,355)	70,345	19,750	50,595
Supplies and materials	87,900	(36,221)	51,679	45,215	6,464
Other objects	24,400	4,325	28,725	15,400	13,325
Total other support services - child study teams	3,631,794	62,775	3,694,569	3,436,032	258,537

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 2,018,840	\$ (3,500)	\$ 2,015,340	\$ 2,013,316	\$ 2,024
Salaries of other professional staff	228,468	18,000	246,468	174,601	71,867
Salaries of secretarial and clerical assistants	63,784	13,800	77,584	75,027	2,557
Other salaries	794,173	42,810	836,983	832,147	4,836
Salaries of facilitators, math, literacy coaches	6,000		6,000	4,000	2,000
Purchased professional educational services	60,000	(29,300)	30,700	5,615	25,085
Other purchased services	7,800	553	8,353		8,353
Other objects	12,200	50	12,250		12,250
Total improvement of instructional services	3,191,265	42,413	3,233,678	3,104,706	128,972
Educational media services/school library:					
Salaries	1,006,986	(19,415)	987,571	966,276	21,295
Salaries of technology coordinators	268,380	45,200	313,580	180,440	133,140
Other purchased services	29,707	(5,296)	24,411	22,964	1,447
Supplies and materials	373,610	(1,787)	371,823	359,127	12,696
Other objects	1,200	(1,014)	186	170	16
Total educational media services/school library	1,679,883	17,688	1,697,571	1,528,977	168,594
Instructional staff training services:					
Salaries of other professional staff	106,000		106,000	77,681	28,319
Other salaries	700		700		700
Purchased professional - educational services	46,500	16,680	63,180	57,505	5,675
Other purchased services	699,834	35,367	735,201	475,762	259,439
Supplies and materials	12,175	4,272	16,447	13,097	3,350
Other objects	100		100		100
Total instructional staff training services	865,309	56,319	921,628	624,045	297,583
Support services-general administration:					
Salaries	883,643	24,977	908,620	908,596	24
Legal Services	300,000	169,405	469,405	340,426	128,979
Audit Fees	86,717	86,500	173,217	94,220	78,997
Architectural/Engineering Services	250,000	37,040	287,040	106,050	180,990
Other purchased professional services	95,000	142,798	237,798	133,063	104,735
Communications/telephone	357,675	(3,980)	353,695	296,528	57,167
Miscellaneous purchased services	137,422	9,767	147,189	48,438	98,751
General supplies	34,650	46,160	80,810	22,802	58,008
Miscellaneous expenditures	82,650	(27,880)	54,770	10,254	44,516
BOE membership dues and fees	31,044	22,281	53,325	26,795	26,530
Total support services-general administration	2,258,801	507,068	2,765,869	1,987,172	778,697

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,723,702	\$ (11,000)	\$ 3,712,702	\$ 3,650,216	\$ 62,486
Salaries of other professional staff	827,958	8,000	835,958	832,433	3,525
Salaries of secretarial and clerical assistants	2,068,576	(10,884)	2,057,692	1,962,509	95,183
Purchased professional and technical services	337,720	28,434	366,154	361,062	5,092
Other purchased services	271,121	(21,397)	249,724	176,106	73,618
Supplies and materials	323,097	1,386,104	1,709,201	241,182	1,468,019
Other objects	77,298	(7,282)	70,016	57,101	12,915
Total support services-school administration	7,629,472	1,371,975	9,001,447	7,280,609	1,720,838
Central services:					
Salaries	1,647,918	59,163	1,707,081	1,693,939	13,142
Unused Vac payment to Term/Ret Staff	53,000	55,000	108,000	105,055	2,945
Purchased technical services	45,325	13,212	58,537	38,042	20,495
Miscellaneous purchased services	126,550	(32,174)	94,376	44,994	49,382
Supplies and materials	190,000	(48,007)	141,993	95,731	46,262
Miscellaneous expenditures	22,900	11,890	34,790	32,916	1,874
Total central services	2,085,693	59,084	2,144,777	2,010,677	134,100
Administrative information technology:					
Salaries	554,044		554,044	476,212	77,832
Total administrative information technology	554,044	-	554,044	476,212	77,832
Required maintenance for school facilities:					
Salaries	485,213	161,620	646,833	646,415	418
Cleaning, repair and maintenance services	3,053,290	(841,853)	2,211,437	1,521,329	690,108
General supplies	659,550	(101,359)	558,191	304,764	253,427
Other objects	11,500	9,568	21,068	21,068	
Total required maintenance for school facilities	4,209,553	(772,024)	3,437,529	2,493,576	943,953
Custodial services:					
Salaries		142	142	142	
Salaries of non-instructional aids	374,940	1,600	376,540	276,348	100,192
Purchased professional and technical services		900	900		900
Cleaning, repair and maintenance services	3,880,244	104,481	3,984,725	3,638,451	346,274
Rental of land and buildings other than lease	39,950	(27,188)	12,762	12,538	224
Other purchased property services	377,500	123,637	501,137	479,335	21,802
Insurance	882,500		882,500	860,756	21,744
Travel	2,500	(2,500)			
Miscellaneous purchased services	100,000	(96,200)	3,800		3,800
General supplies	200,340	202,412	402,752	211,427	191,325
Energy (Natural Gas)	1,221,120	24,622	1,245,742	453,642	792,100
Energy (Electricity)	2,959,000	(15,315)	2,943,685	2,288,228	655,457
Other objects	1,000	(1,000)			
Total custodial services	10,039,094	315,591	10,354,685	8,220,867	2,133,818

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 407,620	\$ 48,960	\$ 456,580	\$ 358,718	\$ 97,862
General supplies	45,900	(3,496)	42,404	42,200	204
Total care and upkeep of grounds	453,520	45,464	498,984	400,918	98,066
Security:					
Salaries	245,429	508,000	753,429	696,789	56,640
Purchased professional and technical services	1,255,000	136,235	1,391,235	579,552	811,683
Cleaning, Repair, and maintenance service	45,000	34,140	79,140	39,577	39,563
General supplies		18,125	18,125	1,776	16,349
Total security	1,545,429	696,500	2,241,929	1,317,694	924,235
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	90,324	(4,500)	85,824	74,528	11,296
Between home and school - regular	797,681	(4,550)	793,131	787,655	5,476
Between home and school - special	180,120	4,840	184,960	184,089	871
Other than bet home and school	97,209	35,523	132,732	114,926	17,806
Other purchased professional and technical services	15,000	(3,000)	12,000	9,053	2,947
Cleaning repair and maint. services	208,200	(18,250)	189,950	110,577	79,373
Rental payments - school buses	5,000		5,000	195	4,805
Contracted services:					
Bet. Home & Sch. - vendors	5,812,298	(658,736)	5,153,562	4,977,144	176,418
Bet. Home & Sch. - joint agreements		18,447	18,447	18,447	
Other than bet home & sch - vendors	642,933	276,191	919,124	290,285	628,839
Special Ed Stds- vendors	3,391,243	(414,528)	2,976,715	2,838,493	138,222
Special Ed Stds- joint agreements	176,022	(119,588)	56,434	17,931	38,503
Special Ed Stds- ESC's AND CTSA's	476,815	231,471	708,286	636,720	71,566
Aid in lieu of payments-Non-Public	253,625	(2,395)	251,230	141,591	109,639
Travel	4,700	(2,630)	2,070	1,304	766
Miscellaneous purchased services	42,456	(38,458)	3,998	3,046	952
Transportation supplies	189,925	5,334	195,259	120,355	74,904
Other objects	22,240	(18,553)	3,687	1,350	2,337
Total student transportation services	12,405,791	(713,382)	11,692,409	10,327,689	1,364,720
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,710,000	(30,000)	1,680,000	1,485,275	194,725
Other retirement contrib. - PERS	1,641,200	(15,678)	1,625,522	1,551,538	73,984
Other retirement contrib. - regular	40,000	32,400	72,400	57,393	15,007
Worker's compensation	1,011,210	(618,300)	392,910	391,234	1,676
Health benefits	27,479,750	(1,522,865)	25,956,885	19,987,767	5,969,118
Other employee benefits	55,000	63,750	118,750	61,459	57,291
Unused vacation payment to term/ret staff	307,000	308,208	615,208	639,865	(24,657)
Total unallocated benefits	32,244,160	(1,782,485)	30,461,675	24,174,531	6,287,144
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				15,303,137	(15,303,137)
TPAF - Post-Retirement Medical (non-budgeted)				5,677,184	(5,677,184)
TPAF - Long-Term Disability Insurance (non-budgeted)				11,946	(11,946)
Reimbursed TPAF social security contributions (non-budgeted)				5,466,146	(5,466,146)
Total on-behalf payments				26,458,413	(26,458,413)
Total undistributed expenditures	98,089,210	942,946	99,032,156	107,731,249	(8,699,093)
Total expenditures - current	173,480,443	1,714,907	175,195,350	179,742,769	(4,551,419)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 6-8		\$ 17,536	\$ 17,536	\$ 13,536	\$ 4,000
Grades 9-12		21,442	21,442	15,355	6,087
Special education - instruction:					
School sponsored and other instructional programs	\$ 25,000		25,000		25,000
Undistributed expenditures:					
PR Info. Tech,		5,144	5,144	5,134	10
Required maintenance for school facilities		12,925	12,925	12,925	
Admin. Info. Tech,	300,000	366,668	666,668	300,000	366,668
School buses - regular		63,594	63,594		63,594
Total equipment	325,000	487,309	812,309	346,950	465,359
Facilities acquisition and construction services:					
Purchased professional and technical services	1,357,500	(575,400)	782,100	197,581	584,519
Construction services		9,653,116	9,653,116	8,341,696	1,311,420
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	1,397,562	9,077,716	10,475,278	8,579,339	1,895,939
Total expenditures - capital outlay	1,722,562	9,565,025	11,287,587	8,926,289	2,361,298
Transfer of funds to charter schools	31,758	7,000	38,758	38,105	653
Total expenditures	175,234,763	11,286,932	186,521,695	188,707,163	(2,189,468)
Excess (deficiency) of revenues over (under) expenditures	1,068,123	(11,286,932)	(10,218,809)	16,401,612	(26,620,421)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects funds				\$ 1,073,960	\$ 1,073,960
Costs of issuance				(1,027,046)	(1,027,046)
Capital outlay local share returned				156,413	156,413
Capital reserve transfer to debt service - transfer out	\$ (8,195,987)		\$ (8,195,987)	(8,195,987)	
Capital reserve transfer to capital projects fund - transfer out	(1,836,250)	\$ 979,900	(856,350)		856,350
Total other financing sources (uses)	(10,032,237)	979,900	(9,052,337)	(7,992,660)	1,059,677
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(8,964,114)	(10,307,032)	(19,271,146)	8,408,952	27,680,098
Fund balances, July 1	63,027,038		63,027,038	63,027,038	
Fund balances, June 30	\$ 54,062,924	\$ (10,307,032)	\$ 43,755,892	\$ 71,435,990	\$ 27,680,098
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (12,299,808)	\$ (1,750,000)	\$ (14,049,808)	\$ 18,365,707	\$ 32,415,515
Budgeted withdrawal from capital reserve	(10,032,237)		(10,032,237)	(17,177,513)	(7,145,276)
Budgeted increase in capital reserve	13,357,431	1,750,000	15,107,431	17,470,043	2,362,612
Budgeted increase in maintenance reserve	10,500		10,500	57,747	47,247
Adjustment for prior year encumbrances		(10,307,032)	(10,307,032)	(10,307,032)	
Total	\$ (8,964,114)	\$ (10,307,032)	\$ (19,271,146)	\$ 8,408,952	\$ 27,680,098
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 11,596,303	
Excess surplus - current year				15,210,573	
Capital reserve				27,090,379	
Maintenance reserve				1,481,925	
Emergency reserve				1,000,000	
Assigned to:					
Designated for subsequent years expenditures				1,154,130	
Year end encumbrances				8,876,106	
Unassigned fund balance				5,026,574	
				71,435,990	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(753,101)	
Fund balance per Governmental Funds (GAAP)				\$ 70,682,889	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary Basis

Year ended June 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 96,048	\$ 58,770	\$ 154,818	\$ 102,328	\$ (52,490)
Federal sources	2,150,911	1,745,209	3,896,120	2,817,398	(1,078,722)
Other sources	66,946	766,204	833,150	523,092	(310,058)
Total revenues	<u>2,313,905</u>	<u>2,570,183</u>	<u>4,884,088</u>	<u>3,442,818</u>	<u>(1,441,270)</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	267,450	126,445	393,895	378,989	14,906
Other salaries for instruction		64,839	64,839	63,981	858
Purchased professional and technical services		421,790	421,790	215,369	206,421
Rentals		1,745	1,745	805	940
Tuition	1,330,864	204,975	1,535,839	1,443,024	92,815
General supplies	467,691	465,803	933,494	247,699	685,795
Textbooks	10,712	5,365	16,077	14,503	1,574
Other objects		23,378	23,378	21,684	1,694
Total instruction	<u>2,076,717</u>	<u>1,314,340</u>	<u>3,391,057</u>	<u>2,386,054</u>	<u>1,005,003</u>
Support services:					
Salaries of other professional staff		39,384	39,384	32,685	6,699
Employee benefits		136,962	136,962	119,610	17,352
Purchased professional and technical services	191,191	85,352	276,543	217,486	59,057
Purchased professional-educational services		170,655	170,655	89,933	80,722
Rentals	5,000		5,000		5,000
Other purchased services	11,500	1,500	13,000	1,500	11,500
Travel		65,990	65,990	20,326	45,664
Supplies and materials	22,275	328,475	350,750	155,218	195,532
Total support services	<u>229,966</u>	<u>828,318</u>	<u>1,058,284</u>	<u>636,758</u>	<u>421,526</u>
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	7,222	408,528	415,750	401,017	14,733
Non-instructional equipment		18,997	18,997	18,989	8
Total facilities acquisition and construction services	<u>7,222</u>	<u>427,525</u>	<u>434,747</u>	<u>420,006</u>	<u>14,741</u>
Total expenditures	<u>2,313,905</u>	<u>2,570,183</u>	<u>4,884,088</u>	<u>3,442,818</u>	<u>1,441,270</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2020

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 205,108,775	\$ 3,442,818
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(194,456)
Prior year (net of cancellations)		6,313
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	624,467	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(753,101)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 204,980,141</u>	<u>\$ 3,254,675</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 188,707,163	\$ 3,442,818
Differences - Budgetary to GAAP:		
Costs of issuance reported as transfers on budgetary basis	1,027,046	
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(188,143)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 189,734,209</u>	<u>\$ 3,254,675</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2020

	Title I, Part A	I.D.E.A.		Title II A	Title III	Title III Immigrant
		Part B	Preschool			
Revenues:						
Federal sources	\$ 352,595	\$ 2,079,129	\$ 1,594	\$ 144,450	\$ 105,778	\$ 58,375
State sources						
Other sources						
Total revenues	<u>\$ 352,595</u>	<u>\$ 2,079,129</u>	<u>\$ 1,594</u>	<u>\$ 144,450</u>	<u>\$ 105,778</u>	<u>\$ 58,375</u>
Expenditures:						
Instruction:						
Salaries of teachers	\$ 147,045	\$ 191,900			\$ 31,874	\$ 8,170
Other salaries for instruction						
Purchased professional and technical services	48,475	114,662				
Rentals						
Tuition		1,441,624			400	
General supplies	46,238	90,298	\$ 1,194		56,692	22,582
Textbooks						
Other objects	21,248				436	
Total instruction	<u>263,006</u>	<u>1,838,484</u>	<u>1,194</u>		<u>89,402</u>	<u>30,752</u>
Support services:						
Salaries of other professional staff	10,050				16,376	753
Employee benefits	31,429	67,166				
Purchased professional and technical services		37,874		\$ 127,900		
Purchased professional-educational services	2,797	87,136				
Other purchased services						
Travel	523			16,550		
Supplies and materials	44,790	48,469	400			26,870
Total support services	<u>89,589</u>	<u>240,645</u>	<u>400</u>	<u>144,450</u>	<u>16,376</u>	<u>27,623</u>
Facilities acquisition and construction services:						
Instructional equipment						
Non-instructional equipment						
Total facilities acquisition and construction services						
Total expenditures	<u>\$ 352,595</u>	<u>\$ 2,079,129</u>	<u>\$ 1,594</u>	<u>\$ 144,450</u>	<u>\$ 105,778</u>	<u>\$ 58,375</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2020

	New Jersey Non-Public Aid					
	Textbooks	Auxiliary Services Ch 192	Handicapped Services Ch 193	Nursing	Security	Technology
Revenues:						
Federal sources						
State sources	\$ 14,503	\$ 1,992	\$ 17,082	\$ 25,613	\$ 33,891	\$ 9,247
Other sources						
Total revenues	<u>\$ 14,503</u>	<u>\$ 1,992</u>	<u>\$ 17,082</u>	<u>\$ 25,613</u>	<u>\$ 33,891</u>	<u>\$ 9,247</u>
Expenditures:						
Instruction:						
Salaries of teachers						
Other salaries for instruction						
Purchased professional and technical services						
Rentals						
Tuition						
General supplies						
Textbooks	\$ 14,503					
Other objects						
Total instruction	<u>14,503</u>					
Support services:						
Salaries of other professional staff						
Employee Benefits						
Purchased professional and technical services		\$ 1,992	\$ 17,082	\$ 25,613		
Purchased professional-educational services						
Other purchased services						
Travel						
Supplies and materials					\$ 33,891	
Total support services		<u>1,992</u>	<u>17,082</u>	<u>25,613</u>	<u>33,891</u>	
Facilities acquisition and construction services:						
Instructional equipment						\$ 9,247
Non-instructional equipment						
Total facilities acquisition and construction services						<u>9,247</u>
Total expenditures	<u>\$ 14,503</u>	<u>\$ 1,992</u>	<u>\$ 17,082</u>	<u>\$ 25,613</u>	<u>\$ 33,891</u>	<u>\$ 9,247</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2020

	Startalk	Cable Grant	E-Rate	Prince Grant	C.J. Pride Recruitment Grant	Ed. Foundation	NJSIG	Total
Revenues:								
Federal sources	\$ 75,477							\$ 2,817,398
State sources								102,328
Other sources		\$ 82,837	\$ 18,800	\$ 391,770	\$ 8,751	\$ 1,945	\$ 18,989	523,092
Total revenues	<u>\$ 75,477</u>	<u>\$ 82,837</u>	<u>\$ 18,800</u>	<u>\$ 391,770</u>	<u>\$ 8,751</u>	<u>\$ 1,945</u>	<u>\$ 18,989</u>	<u>\$ 3,442,818</u>
Expenditures:								
Instruction:								\$ 378,989
Salaries of teachers					\$ 1,500			63,981
Other salaries for instruction	\$ 242	\$ 62,239						
Purchased professional and technical services	48,868				3,364			215,369
Rentals	805							805
Tuition					1,000			1,443,024
General supplies	8,561		\$ 18,800		1,387	\$ 1,945		247,697
Textbooks								14,503
Other objects								21,684
Total instruction	<u>58,476</u>	<u>62,239</u>	<u>18,800</u>		<u>7,251</u>	<u>1,945</u>		<u>2,386,052</u>
Support services:								
Salaries of other professional staff	5,506							32,685
Employee Benefits	417	20,598						119,610
Purchased professional and technical services	7,025							217,486
Purchased professional-educational services								89,933
Other purchased services					1,500			1,500
Travel	3,253							20,326
Supplies and materials	800							155,220
Total support services	<u>17,001</u>	<u>20,598</u>			<u>1,500</u>			<u>636,760</u>
Facilities acquisition and construction services:								
Instructional equipment				\$ 391,770				401,017
Non-instructional equipment							\$ 18,989	18,989
Total facilities acquisition and construction services				<u>391,770</u>			<u>18,989</u>	<u>420,006</u>
Total expenditures	<u>\$ 75,477</u>	<u>\$ 82,837</u>	<u>\$ 18,800</u>	<u>\$ 391,770</u>	<u>\$ 8,751</u>	<u>\$ 1,945</u>	<u>\$ 18,989</u>	<u>\$ 3,442,818</u>

Capital Projects Fund

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2020

	Current Year
Revenues	
State Sources - SDA Grant	\$ (31,276)
Bond proceeds	79,875,000
Premium on bonds	1,027,046
Capital Lease Proceeds	24,145,000
Transfer from capital reserve	-
Transfer from capital outlay	-
Interest on investments	669,153
Miscellaneous	-
Total revenues	105,684,923
Expenditures	
Purchased professional and technical services	2,352,278
Land and improvements	-
Construction services	17,673,397
Equipment	-
Costs of issuance	169,184
Total expenditures	20,194,859
Excess of revenues over expenditures	85,490,064
Other financing uses:	
Transfers out	(1,890,474)
Total other financing uses	(1,890,474)
Net change in fund balances	83,599,590
Fund Balance, July 1	34,053,990
Fund Balance, June 30	\$ 117,653,580
 <u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2020 - budgetary- basis	\$ 117,653,580
GAAP basis revenues not recognized	(1,528,886)
Revenues per GAAP basis not on budgetary-basis statements	247,922
Fund balance, June 30, 2020 - GAAP basis	\$ 116,372,616

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 5,943,608	\$ (31,276)	\$ 5,912,332	\$ 5,912,332
Bond proceeds and transfers	59,619,611	79,875,000	139,494,611	139,494,611
Capital Lease Proceeds		24,145,000	24,145,000	24,145,000
Interest Earned		9,052	9,052	9,052
Premium on bonds	372,894	1,027,046	1,399,940	
Transfer from capital reserve and transfers	9,087,649		9,087,649	9,087,649
Transfer from capital outlay	2,086,524		2,086,524	2,086,524
Total revenues	77,110,286	105,024,822	182,135,108	180,735,168
Expenditures and Other Financing Uses				
Purchased professional and technical services	5,306,979	2,352,278	7,659,257	
Land and improvements	34,775		34,775	
Construction services	35,327,119	17,673,397	53,000,516	
Equipment	118,205		118,205	
Costs of issuance	371,914	169,184	541,098	
Transfers out	1,897,304	1,230,373	3,127,677	
Total expenditures	43,056,296	21,425,232	64,481,528	-
Excess (deficiency) of revenues over (under) expenditures	\$ 34,053,990	\$ 83,599,590	\$ 117,653,580	\$ 180,735,168

*The current year revenues and expenditures differ from F-1 due to funds recorded on the F-1 for interest that relate to projects not presented on the detail F-1 schedules.

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 104,490		\$ 104,490	\$ 104,490
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	156,735		156,735	156,735
Total revenues	261,225	-	261,225	261,225
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,250		22,250	
Land and improvements				
Construction services	205,855		205,855	
Equipment				
Transfer to capital outlay				
Total expenditures	228,105	-	228,105	-
Excess (deficiency) of revenues over (under) expenditures	\$ 33,120	\$ -	\$ 33,120	\$ 261,225
Additional project information				
Project number	5715-040-04-1000			
Grant date	6/29/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 260,703			
Additional Authorized Cost	522			
Revised Authorized Cost	261,225			
Percentage Increase over Original Authorized Cost	0.20%			
Percentage completion	100%			
Original target completion date	8/04			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement, Phase Two 5715-020-14-G1UF-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 266,400		\$ 266,400	\$ 266,400
Bond proceeds and transfers				
Transfer from capital reserve and transfers	399,600		399,600	399,600
Transfer from capital outlay				
Total revenues	666,000	-	666,000	666,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	32,780		32,780	
Land and improvements				
Construction services	605,331		605,331	
Equipment				
Transfer to capital outlay				
Total expenditures	638,111	-	638,111	-
Excess (deficiency) of revenues over (under) expenditures	\$ 27,889	\$ -	\$ 27,889	\$ 666,000
Additional project information				
Project number	5715-020-14-G1UF-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 666,000			
Additional Authorized Cost				
Revised Authorized Cost	666,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement 5715-020-14-G1UE-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	35,712		35,712	
Land and improvements				
Construction services	527,800		527,800	
Equipment				
Transfer to capital outlay				
Total expenditures	563,512	-	563,512	-
Excess (deficiency) of revenues over (under) expenditures	\$ 75,488	\$ -	\$ 75,488	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - Master Clock System Replacement 5715-140-14-G1UM-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers			259,425	259,425
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375	-	432,375	432,375
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	70,839		70,839	
Equipment				
Transfer to capital outlay				
Total expenditures	93,862	-	93,862	-
Excess (deficiency) of revenues over (under) expenditures	\$ 338,513	\$ -	\$ 338,513	\$ 432,375
Additional project information				
Project number	5715-140-14-G1UM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers				
Transfer from capital reserve and transfers	\$ 444,614		\$ 444,614	\$ 444,614
Transfer from capital outlay				
Total revenues	444,614	-	444,614	444,614
Expenditures and Other Financing Uses				
Purchased professional and technical services	39,992		39,992	
Land and improvements				
Construction services	389,781		389,781	
Equipment				
Transfer to capital outlay				
Total expenditures	429,773	-	429,773	-
Excess (deficiency) of revenues over (under) expenditures	\$ 14,841	\$ -	\$ 14,841	\$ 444,614
Additional project information				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 394,199			
Bonds Issued	394,199			
Original Authorized Cost	394,199			
Additional Authorized Cost	50,415			
Revised Authorized Cost	444,614			
Percentage Increase over Original Authorized Cost	12.79%			
Percentage completion	100%			
Original target completion date	9/07			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Additions & Renovations 5715-030-06-1000

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Slate Sources - SDA Grant				
Bond proceeds and transfers	\$ 3,623,468		\$ 3,623,468	\$ 3,623,468
Transfer from capital reserve and transfers	460		460	460
Transfer from capital outlay				
Total revenues	3,623,928	-	3,623,928	3,623,928
Expenditures and Other Financing Uses				
Purchased professional and technical services	247,648		247,648	
Land and improvements	15,810		15,810	
Construction services	3,299,835		3,299,835	
Equipment	54,185		54,185	
Transfer to capital outlay				
Total expenditures	3,617,478	-	3,617,478	-
Excess (deficiency) of revenues over (under) expenditures	\$ 6,450	-	\$ 6,450	\$ 3,623,928
Additional project information				
Project number	5715-030-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 2,870,268			
Bonds Issued	2,870,268			
Original Authorized Cost	2,870,268			
Additional Authorized Cost	753,660			
Revised Authorized Cost	3,623,928			
Percentage Increase over Original Authorized Cost	26.26%			
Percentage completion	100%			
Original target completion date	9/08			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 972,893		\$ 972,893	\$ 972,893
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	972,893	-	972,893	972,893
Expenditures and Other Financing Uses				
Purchased professional and technical services	84,698		84,698	
Land and improvements				
Construction services	865,945		865,945	
Equipment				
Transfer to capital outlay				
Total expenditures	950,643	-	950,643	-
Excess (deficiency) of revenues over (under) expenditures	\$ 22,250	\$ -	\$ 22,250	\$ 972,893
Additional project information				
Project number	5715-040-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,041,376			
Bonds Issued	1,041,376			
Original Authorized Cost	1,041,376			
Additional Authorized Cost	(68,483)			
Revised Authorized Cost	972,893			
Percentage Increase over Original Authorized Cost	-6.58%			
Percentage completion	100%			
Original target completion date	9/06			
Revised completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Additions & Renovations 5715-020-06-2000

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 19,055,100		\$ 19,055,100	\$ 19,055,100
Transfer from capital reserve and transfers	1,538,574		1,538,574	1,538,574
Transfer from capital outlay				
Total revenues	20,593,674	-	20,593,674	20,593,674
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,153,179		1,153,179	
Land and improvements	18,965		18,965	
Construction services	19,336,244		19,336,244	
Equipment	64,020		64,020	
Transfer to capital outlay				
Total expenditures	20,572,408	-	20,572,408	-
Excess (deficiency) of revenues over (under) expenditures	\$ 21,266	\$ -	\$ 21,266	\$ 20,593,674
Additional project information				
Project number	5715-020-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 18,036,579			
Bonds Issued	18,036,159			
Original Authorized Cost	18,036,159			
Additional Authorized Cost	2,557,515			
Revised Authorized Cost	20,593,674			
Percentage Increase over Original Authorized Cost	14.18%			
Percentage completion	100%			
Original target completion date	12/08			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Condensing Unit Replacement 5715-020-14-G1UE-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	338,000		338,000	
Equipment				
Transfer to capital outlay				
Total expenditures	338,000	-	338,000	-
Excess (deficiency) of revenues over (under) expenditures	\$ 301,000	\$ -	\$ 301,000	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Modular Area Roof 5715-030-10-1006

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 26,737		\$ 26,737	\$ 26,737
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	40,105		40,105	40,105
Total revenues	66,842	-	66,842	66,842
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	63,842		63,842	
Equipment				
Transfer to capital outlay				
Total expenditures	63,842	-	63,842	-
Excess (deficiency) of revenues over (under) expenditures	\$ 3,000	\$ -	\$ 3,000	\$ 66,842
Additional project information				
Project number	5715-030-10-1006			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 66,842			
Additional Authorized Cost				
Revised Authorized Cost	66,842			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,520		\$ 255,520	\$ 255,520
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,280		383,280	383,280
Transfer from capital outlay				
Total revenues	638,800	-	638,800	638,800
Expenditures and Other Financing Uses				
Purchased professional and technical	540		540	
Land and improvements				
Construction services	548,589	4,424	553,013	
Equipment				
Transfer to capital reserve				
Total expenditures	549,129	4,424	553,553	-
Excess (deficiency) of revenues over (under) expenditures	\$ 89,671	\$ (4,424)	\$ 85,247	\$ 638,800
Additional project information				
Project number	5715-030-10-1007			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 638,800			
Additional Authorized Cost				
Revised Authorized Cost	638,800			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	8/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Flooring (Part I) 5715-160-10-1023

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 10,360	\$ (160)	\$ 10,200	\$ 10,200
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	15,540	-	15,540	15,540
Total revenues	25,900	(160)	25,740	25,740
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	25,500		25,500	
Equipment				
Transfer to capital outlay		240	240	
Total expenditures	25,500	240	25,740	-
Excess (deficiency) of revenues over (under) expenditures	\$ 400	\$ (400)	\$ -	\$ 25,740
Additional project information				
Project number	5715-160-10-1023			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 25,900			
Additional Authorized Cost	(160)			
Revised Authorized Cost	25,740			
Percentage Increase over Original Authorized Cost	-0.62%			
Percentage completion	100%			
Original target completion date	1/2			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 148,700	\$ (31,116)	\$ 117,584	\$ 117,584
Bond proceeds and transfers				
Transfer from capital reserve and transfers	223,050		223,050	223,050
Transfer from capital outlay				
Total revenues	371,750	(31,116)	340,634	340,634
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	293,960		293,960	
Equipment				
Transfer to capital outlay		46,674	46,674	
Total expenditures	293,960	46,674	340,634	-
Excess (deficiency) of revenues over (under) expenditures	\$ 77,790	\$ (77,790)	\$ -	\$ 340,634
Additional project information				
Project number	5715-140-10-1015			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 371,750			
Additional Authorized Cost	(31,116)			
Revised Authorized Cost	340,634			
Percentage Increase over Original Authorized Cost	-8.37%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 228,000		\$ 228,000	\$ 228,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	342,000		342,000	342,000
Transfer from capital outlay				
Total revenues	570,000	-	570,000	570,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	309,306		309,306	
Equipment				
Transfer to capital outlay				
Total expenditures	309,306	-	309,306	-
Excess (deficiency) of revenues over (under) expenditures	\$ 260,694	\$ -	\$ 260,694	\$ 570,000
Additional project information				
Project number	5715-050-10-1030			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 127,750			
Additional Authorized Cost	442,250			
Revised Authorized Cost	570,000			
Percentage Increase over Original Authorized Cost	346.18%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Elementary Roof Replacement - Main Building 5715-050-10-1032

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 200,822		\$ 200,822	\$ 200,822
Bond proceeds and transfers				
Transfer from capital reserve and transfers	301,233		301,233	301,233
Transfer from capital outlay				
Total revenues	502,055	-	502,055	502,055
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	471,085		471,085	
Equipment				
Transfer to capital outlay				
Total expenditures	471,085	-	471,085	-
Excess (deficiency) of revenues over (under) expenditures	\$ 30,970	\$ -	\$ 30,970	\$ 502,055
Additional project information				
Project number	5715-050-10-1032			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 502,055			
Additional Authorized Cost				
Revised Authorized Cost	502,055			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof 5715-040-10-1033

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 78,416		\$ 78,416	\$ 78,416
Bond proceeds and transfers				
Transfer from capital reserve and transfers	117,624		117,624	117,624
Transfer from capital outlay				
Total revenues	196,040	-	196,040	196,040
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	143,300		143,300	
Equipment				
Transfer to capital outlay				
Total expenditures	143,300	-	143,300	-
Excess (deficiency) of revenues over (under) expenditures	\$ 52,740	\$ -	\$ 52,740	\$ 196,040
Additional project information				
Project number	5715-040-10-1033			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 196,040			
Additional Authorized Cost				
Revised Authorized Cost	196,040			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Elementary School New Roof over Pods A, C and D 5715-150-10-1040

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 193,107		\$ 193,107	\$ 193,107
Bond proceeds and transfers				
Transfer from capital reserve and transfers	289,661		289,661	289,661
Transfer from capital outlay				
Total revenues	482,768	-	482,768	482,768
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	450,800		450,800	
Equipment				
Transfer to capital outlay				
Total expenditures	450,800	-	450,800	-
Excess (deficiency) of revenues over (under) expenditures	\$ 31,968	\$ -	\$ 31,968	\$ 482,768
Additional project information				
Project number	5715-150-10-1040			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 482,768			
Additional Authorized Cost				
Revised Authorized Cost	482,768			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Gym Roof Replacement 5715-030-14-G1UG-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 78,000		\$ 78,000	\$ 78,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	117,000		117,000	117,000
Transfer from capital outlay				
Total revenues	195,000	-	195,000	195,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	147,121		147,121	
Equipment				
Transfer to capital outlay				
Total expenditures	147,121	-	147,121	-
Excess (deficiency) of revenues over (under) expenditures	\$ 47,879	\$ -	\$ 47,879	\$ 195,000
Additional project information				
Project number	5715-030-14-G1UG-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 195,000			
Additional Authorized Cost				
Revised Authorized Cost	195,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Café Roof Replacement 5715-040-14-G1UI-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 82,000		\$ 82,000	\$ 82,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	123,000		123,000	123,000
Transfer from capital outlay				
Total revenues	205,000	-	205,000	205,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	165,175		165,175	
Equipment				
Transfer to capital outlay				
Total expenditures	165,175	-	165,175	-
Excess (deficiency) of revenues over (under) expenditures	\$ 39,825	\$ -	\$ 39,825	\$ 205,000
Additional project information				
Project number	5715-040-14-G1UI-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 205,000			
Additional Authorized Cost				
Revised Authorized Cost	205,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Clock System Replacement 5715-040-14-G1UJ-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 77,800		\$ 77,800	\$ 77,800
Bond proceeds and transfers				
Transfer from capital reserve and transfers	116,700		116,700	116,700
Transfer from capital outlay				
Total revenues	194,500	-	194,500	194,500
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	20,506		20,506	
Equipment				
Transfer to capital outlay				
Total expenditures	20,506	-	20,506	-
Excess (deficiency) of revenues over (under) expenditures	\$ 173,994	\$ -	\$ 173,994	\$ 194,500
Additional project information				
Project number	5715-040-14-G1UJ-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 194,500			
Additional Authorized Cost				
Revised Authorized Cost	194,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Master Clock System Replacement 5715-050-14-G1UK-00

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 51,200		\$ 51,200	\$ 51,200
Bond proceeds and transfers				
Transfer from capital reserve and transfers	76,800		76,800	76,800
Transfer from capital outlay				
Total revenues	128,000	-	128,000	128,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	14,284		14,284	
Equipment				
Transfer to capital outlay				
Total expenditures	14,284	-	14,284	-
Excess (deficiency) of revenues over (under) expenditures	\$ 113,716	\$ -	\$ 113,716	\$ 128,000
Additional project information				
Project number	5715-050-14-G1UK-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 128,000			
Additional Authorized Cost				
Revised Authorized Cost	128,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 35,000,000	\$ 79,875,000	\$ 114,875,000	\$ 114,875,000
Premium on bonds	372,894	1,027,046	1,399,940	
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	35,372,894	80,902,046	116,274,940	114,875,000
Expenditures and Other Financing Uses				
Purchased professional and technical	3,524,365	2,352,278	5,876,643	
Land and improvements				
Construction services	137,826	8,538,393	8,676,219	
Equipment				
Costs of issuance	371,914	169,181	541,095	
Transfer to general fund		1,027,046	1,027,046	
Total expenditures	4,034,105	12,086,898	16,121,003	-
Excess (deficiency) of revenues over (under) expenditures	\$ 31,338,789	\$ 68,815,148	\$ 100,153,937	\$ 114,875,000
Additional project information				
Project number	5063			
Grant date	N/A			
Bond authorization date	11/6/2018			
Bonds Authorized	\$ 114,875,000			
Bonds Issued	114,875,000			
Original Authorized Cost	114,875,000			
Additional Authorized Cost	-			
Revised Authorized Cost	114,875,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	14%			
Original target completion date	07/01/2021			
Revised target completion date	07/01/2021			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Energy Savings Improvement Plan

From Inception and for the year ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Proceeds from Capital Lease		\$ 24,145,000	\$ 24,145,000	\$ 24,145,000
Interest earned		9,052	9,052	9,052
Total revenues		24,154,052	24,154,052	24,154,052
Expenditures and Other Financing Uses				
Construction services		8,961,399	8,961,399	24,154,052
Total expenditures		8,961,399	8,961,399	24,154,052
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 15,192,653	\$ 15,192,653	\$ -
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 Capital Lease	\$	24,145,000		
Original Capital Lease proceeds		24,145,000		
Additional Authorized Cost		9,052		
Revised Authorized Cost	\$	24,154,052		
Percentage Increase over Original Authorized Cost	0.04%			
Percentage completion	37%			
Original target completion date	September 1, 2021			
Revised target completion date	September 1, 2021			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2020

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Outlay	Balance June 30, 2020
			Prior years	Current year		
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	\$ 261,225	\$ 228,105			\$ 33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111			27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512			75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	93,862			338,513
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	26,619,611	26,554,804			64,807
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000			301,000
Dutch Neck Modular Area Roof	8/5/2010	66,842	63,842			3,000
Dutch Neck Boiler Replacement	2/6/2012	638,800	549,129	\$ 4,424		85,247
Community Middle HVAC Replacement	8/5/2010	340,634	293,960		\$ 46,674	-
Village Flooring (Part I)	8/5/2010	25,740	25,500		240	-
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			260,694
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	502,055	471,085			30,970
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	196,040	143,300			52,740
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	482,768	450,800			31,968
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121			47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175			39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716
2018 Bond Referendum Projects	11/6/2018	114,875,000	3,492,027	\$ 11,229,036		100,153,937
2020 Energy Savings Improvement Program	1/30/2020	24,154,052		8,961,399		15,192,653
		<u>\$ 171,831,642</u>	<u>\$ 34,562,429</u>	<u>\$ 20,194,859</u>	<u>\$ 46,914</u>	<u>\$ 117,027,440</u>
					Projects not reported above	626,140
					Balance per F-1	<u>\$ 117,653,580</u>

Fiduciary Funds

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2020

	Trust			Agency		
	Private- Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 65,715	\$ 1,390,430	\$ 1,456,145	\$ 1,522,489	\$ 1,975,770	\$ 3,498,259
Total assets	<u>65,715</u>	<u>1,390,430</u>	<u>1,456,145</u>	<u>\$ 1,522,489</u>	<u>\$ 1,975,770</u>	<u>\$ 3,498,259</u>
Liabilities						
Accounts payable		39,080	39,080			
Payroll deductions and withholdings payable					\$ 1,975,770	\$ 1,975,770
Due to student groups				\$ 1,522,489		1,522,489
Total liabilities		<u>39,080</u>	<u>39,080</u>	<u>\$ 1,522,489</u>	<u>\$ 1,975,770</u>	<u>\$ 3,498,259</u>
Net Position						
Held in trust	65,715	1,351,350	1,417,065			
Total net position	<u>\$ 65,715</u>	<u>\$ 1,351,350</u>	<u>\$ 1,417,065</u>			

West Windsor - Plainsboro Regional School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2020

	Balance		Cash		Balance
	July		Receipts	Cash	June
	1, 2019			Disbursements	30, 2020
Elementary schools:					
Maurice H. Hawk	\$ 48,630	\$	23,047	\$ 24,461	\$ 47,216
Dutch Neck	28,382		8,552	4,228	32,706
John V. B. Wicoff	8,302		8,619	10,776	6,145
Town Center	43,408		9,022	9,592	42,838
Village Elementary	94,817		21,102	22,162	93,757
Millstone River	78,434		16,896	14,201	81,129
Middle schools:					
Community Middle School	37,182		126,955	131,644	32,493
Grover Middle School	143,274		142,970	218,307	67,937
High schools:					
High School North	385,549		1,267,080	1,002,970	649,659
High School South	565,342		1,229,724	1,326,457	468,609
Total all schools	\$ 1,433,320	\$	2,853,967	\$ 2,764,798	\$ 1,522,489

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2020

	Balance July 1, 2019	Cash Receipts	Cash Disbursements	Balance June 30, 2020
Assets				
Cash and cash equivalents	\$ 1,251,196	\$ 168,771,728	\$ 168,047,154	\$ 1,975,770
Total assets	<u>\$ 1,251,196</u>	<u>\$ 168,771,728</u>	<u>\$ 168,047,154</u>	<u>\$ 1,975,770</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 1,251,196	\$ 168,771,728	\$ 168,047,154	\$ 1,975,770
Total liabilities	<u>\$ 1,251,196</u>	<u>\$ 168,771,728</u>	<u>\$ 168,047,154</u>	<u>\$ 1,975,770</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2020

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2019	Issued	Retired	Balance June 30, 2020
			Date	Amount					
School Refunding bonds	9/6/2012	\$ 20,090,000	12/1/2020	\$ 2,285,000	4.000 %	\$ 4,620,000		\$ 2,335,000	\$ 2,285,000
School Refunding bonds	8/20/2015	27,395,000	9/15/2020	2,860,000	4.000				
			9/15/2021	2,890,000	4.000				
			9/15/2022	2,885,000	4.000				
			9/15/2023	2,905,000	5.000				
			9/15/2024	2,960,000	5.000				
			9/15/2025	1,635,000	5.000				
			9/15/2026	1,715,000	5.000				
			9/15/2027	700,000	5.000	21,410,000		2,860,000	18,550,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2020	1,250,000	4.000				
			9/15/2021	1,245,000	4.000				
			9/15/2022	1,245,000	4.000				
			9/15/2023	1,245,000	4.000				
			9/15/2024	1,245,000	4.000				
			9/15/2025	340,000	4.000				
			9/15/2026	340,000	4.000	8,170,000		1,260,000	6,910,000
School bonds	12/27/2018	35,000,000	8/1/2020	1,150,000	3.000				
			8/1/2021	1,370,000	3.000				
			8/1/2022	1,420,000	3.000				
			8/1/2023	1,475,000	3.000				
			8/1/2024	1,530,000	3.000				
			8/1/2025	1,590,000	3.000				
			8/1/2026	1,650,000	3.000				
			8/1/2027	1,710,000	3.000				
			8/1/2028	1,775,000	3.000				
			8/1/2029	1,840,000	3.000				
			8/1/2030	1,910,000	3.000				
			8/1/2031	1,980,000	3.000				
			8/1/2032	2,055,000	3.125				
			8/1/2033	2,135,000	3.125				
			8/1/2034	2,215,000	3.250				
			8/1/2035	2,295,000	3.250				
			8/1/2036	2,300,000	3.375				
			8/1/2037	2,300,000	3.375				
			8/1/2038	2,300,000	3.500	35,000,000			35,000,000
School bonds	10/9/2019	79,875,000	8/1/2021	2,600,000	2.250				
			8/1/2022	2,825,000	2.250				
			8/1/2023	3,100,000	2.250				
			8/1/2024	3,250,000	2.250				
			8/1/2025	3,750,000	2.250				
			8/1/2026	3,850,000	2.250				
			8/1/2027	4,000,000	2.250				
			8/1/2028	4,250,000	2.250				
			8/1/2029	4,350,000	2.250				
			8/1/2030	4,450,000	2.250				
			8/1/2031	4,550,000	2.250				
			8/1/2032	4,600,000	2.250				
			8/1/2033	4,650,000	2.250				
			8/1/2034	4,700,000	2.250				
			8/1/2035	4,750,000	2.250				
			8/1/2036	4,900,000	2.375				
			8/1/2037	4,950,000	2.500				
			8/1/2038	5,150,000	2.500				
			8/1/2039	5,200,000	3.000		\$ 79,875,000		79,875,000
						\$ 69,200,000	\$ 79,875,000	\$ 6,455,000	\$ 142,620,000

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Obligations Under Capital Leases

Year ended June 30, 2020

	Interest Rate	Amount of Original Issue	Balance July 1, 2019	Additions	Balance June 30, 2020
Energy Savings Improvement Plan	2.14%	\$ 24,145,000		\$ 24,145,000	\$ 24,145,000
			<u>\$ -</u>	<u>\$ 24,145,000</u>	<u>\$ 24,145,000</u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Budgetary Comparison Schedule
Year ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 662,843	\$ 662,843	\$ 662,843	
Total revenues	<u>662,843</u>	<u>662,843</u>	<u>662,843</u>	
Expenditures:				
Regular debt service:				
Redemption of principal	6,455,000	6,455,000	6,455,000	
Interest on bonds	2,530,455	2,530,455	2,530,455	
Total expenditures	<u>8,985,455</u>	<u>8,985,455</u>	<u>8,985,455</u>	
(Deficiency) of revenues (under) expenditures	(8,322,612)	(8,322,612)	(8,322,612)	
Other financing sources :				
Transfers in	8,195,987	8,195,987	8,856,088	\$ 660,101
Total other financing sources	<u>8,195,987</u>	<u>8,195,987</u>	<u>8,856,088</u>	<u>660,101</u>
(Deficiency) Excess of revenues (under) over expenditures and other financing sources	(126,625)	(126,625)	533,476	660,101
Fund balance, July 1	498,195	498,195	498,195	-
Fund balance, June 30	<u>\$ 371,570</u>	<u>\$ 371,570</u>	<u>\$ 1,031,671</u>	<u>\$ 660,101</u>

Statistical Section
(Unaudited)

Statistical Section

Unaudited

This part of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial condition.

Contents

Financial Trends

These schedules contain historical financial information that illustrates trends allowing the reader to understand how the District's financial performance and financial position has changed over time.

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

West Windsor-Plainsboro Regional School District
 Net Position by Component
 Last Ten Fiscal Years
 (Accrual basis of Accounting)
 Unaudited

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in Capital Assets	\$ 46,951,444	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924	\$ 105,770,466
Restricted	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452
Unrestricted (Deficit)	2,327,446	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,561)	(25,692,497)	(28,607,133)
Total Governmental Activities Net Position	\$ 72,370,494	\$ 86,934,060	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,316,110	\$ 109,986,368	\$ 120,509,675	\$ 135,252,785
Business-Type Activities										
Investment in Capital Assets	\$ 134,439	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018	\$ 3,919,057	\$ 3,855,993
Unrestricted	5,640,503	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926	3,413,514
Total Business-Type Activities Net Position	\$ 5,774,942	\$ 5,810,396	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723	\$ 7,964,983	\$ 7,269,507
Government-Wide										
Net investment in Capital Assets	\$ 47,085,883	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981	\$ 109,626,459
Restricted	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452
Unrestricted	7,967,949	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)	(25,193,619)
Total Government-Wide Net Position	\$ 78,145,436	\$ 92,744,456	\$ 104,072,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732	\$ 110,529,927	\$ 118,074,091	\$ 128,474,658	\$ 142,522,292

Source: CAFR Schedule A-1 and District records.

GASB 63 was implemented during the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of June 30, 2014 net position in the amount of \$30,806,923. This amount is not reflected in the June 30, 2014 Net Position, above.

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
Instruction	\$ 97,493,075	\$ 101,944,651	\$ 104,807,627	\$ 104,804,433	\$ 120,313,974	\$ 126,722,517	\$ 136,339,515	\$ 143,260,174	\$ 131,384,498	\$ 129,366,084
Support Services:										
Health services	1,814,219	1,906,946	2,052,894	2,057,303	2,294,555	2,350,291	2,591,134	2,705,260	2,779,138	2,784,158
Support services	11,800,805	12,099,515	12,695,971	12,632,098	14,329,750	15,234,725	16,716,079	17,221,030	15,468,066	15,180,166
Improvement of instruction	2,719,901	2,416,055	2,703,543	3,186,713	4,428,603	4,489,584	5,578,650	5,798,025	5,172,892	5,068,291
School library	2,638,337	2,366,943	2,159,588	2,326,067	2,648,165	2,275,045	2,551,592	2,728,562	2,373,340	2,253,537
Instructional staff training	490,314	471,690	462,700	480,828	712,858	817,113	747,786	755,623	710,484	673,264
General administration	1,955,843	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807	2,745,705
School administration	7,813,543	8,420,531	8,536,404	8,615,225	9,897,651	10,631,232	11,859,755	12,256,507	11,438,675	11,364,364
Central admin. and inform. technology	2,593,038	2,757,786	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245	4,094,820	5,883,372	3,861,897
Required maintenance	3,053,727	2,896,849	3,078,783	2,824,953	2,810,821	2,857,233	4,649,059	4,039,502	3,924,502	3,082,315
Operation of plant	9,409,710	8,457,433	8,868,321	9,792,806	9,988,028	10,385,615	10,120,278	10,904,929	13,956,642	11,270,328
Student transportation	8,564,942	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764	12,623,009	13,223,732	11,805,497
Special Schools	2,362	955	293		16,286	832	388			
Charter Schools		16,663	10,902	11,201	16,286			54,363	18,333	38,105
Interest on long-term debt	4,112,026	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589	4,467,327
Total governmental activities expenses	154,023,842	158,376,175	163,193,466	163,068,459	185,506,244	193,883,407	210,962,883	220,660,573	208,827,070	203,962,938
Business-type activities:										
Food service	2,985,409	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896	2,123,594
Community Education	2,117,027	2,277,742	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368	2,787,702
Total business-type activities expense	5,102,436	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264	4,911,296
Total district expenses	159,126,278	165,755,583	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334	208,874,234
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	203,146	315,572	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962
Operating and capital grants and contributions	3,252,352	4,563,078	3,842,911	3,138,027	4,155,553	3,677,244	2,528,048	2,663,091	2,416,015	3,256,445
Total governmental activities program revenues	3,455,498	4,878,650	4,109,110	3,388,087	4,267,023	3,759,669	2,623,262	2,776,603	2,502,083	3,337,407

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Year ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for services:										
Food service	\$ 2,541,672	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,475	\$ 2,746,215	\$ 2,486,740	\$ 1,537,149
Community education	2,801,829	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214	2,184,260
Operating grants and contributions	451,030	504,833	579,055	539,127	541,807	552,257	543,080	585,128	588,570	494,411
Total business type activities program revenues	5,794,531	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163	6,560,719	6,290,284	6,033,524	4,215,820
Total district program revenues	10,673,181	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832	9,183,981	9,066,887	8,537,807	7,553,227
Net (Expense)/Revenue										
Governmental activities	(153,497,525)	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,758)	(208,337,623)	(217,883,970)	(206,324,987)	(200,625,531)
Business-type activities	415,125	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)
Total government-wide net expense	(153,082,402)	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,122)	(208,126,947)	(217,810,064)	(206,447,727)	(201,321,007)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	136,924,700	139,324,454	142,314,943	143,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285	165,862,744
Taxes levied for debt service	6,617,157	7,088,594	2,801,538	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500
Unrestricted grants and contributions	15,130,594	20,264,767	23,980,318	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500
Investment earnings	56,381	110,768	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042
Miscellaneous income	319,681	1,072,508	549,188	407,354	417,039	307,037	1,230,146	307,694	656,367	435,355
Total governmental activities	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	213,368,641
Total government-wide	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	213,368,641
Change in Net Position										
Governmental activities	8,480,169	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258	10,523,307	14,743,110
Business-type activities	692,095	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)
Total district	\$ 9,172,264	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164	\$ 10,400,567	\$ 14,047,634

Source: CAFR Schedules A-2 and District records

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 75 was implemented in the 2018 fiscal year which resulted in an increase in unrestricted grants and contributions revenue and various expenses.

West Windsor-Plainsboro Regional School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted for	\$ 18,263,205	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,976,574	\$ 46,331,281	\$ 56,379,180
Assigned to	2,546,231	2,330,508	4,176,240	8,448,915	4,800,010	3,972,664	4,189,238	17,235,836	11,568,928	10,030,236
Unassigned	4,173,576	4,275,348	3,800,244	3,959,567	4,087,571	3,965,607	4,003,174	4,131,978	4,502,362	4,273,473
Total general fund	\$ 24,983,012	\$ 32,985,545	\$ 42,384,698	\$ 48,504,360	\$ 45,381,470	\$ 50,921,201	\$ 59,632,778	\$ 67,294,388	\$ 62,402,571	\$ 70,682,889
All Other Governmental Funds										
Restricted for:										
Capital projects fund	\$ 4,803,692	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 32,739,967	\$ 116,372,616
Debt service fund	24,707	21,665	240,600	460,610	230,616	150,351	153,380	140,239	498,195	1,031,671
Total all other governmental funds	\$ 4,828,399	\$ 5,704,368	\$ 4,938,584	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093	\$ 3,357,445	\$ 2,925,194	\$ 33,238,162	\$ 117,404,287

Source: CAFR Schedule B-1 and District records.

The increase from 2018 through 2020 represents the issuance of bond proceeds not spent as of the end of the fiscal year.

West Windsor-Plainboro Regional School District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

	Year ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax levy	\$ 143,541,857	\$ 146,613,048	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792	\$ 158,721,848	\$ 161,896,285	\$ 165,862,744
Tuition charges	203,146	315,572	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962
Interest earnings	56,381	110,768	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042
Miscellaneous	559,824	1,144,759	495,297	499,736	767,089	788,820	1,348,424	492,912	819,501	958,447
State sources	15,318,400	22,197,099	24,307,880	22,752,679	24,938,111	27,481,186	28,668,680	31,963,495	35,915,665	38,165,017
Federal sources	2,824,403	2,558,495	3,371,267	2,707,288	3,000,667	2,394,228	2,433,606	2,041,013	2,041,013	2,724,585
Total revenue	162,504,011	172,959,741	173,827,526	171,882,601	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584	209,568,595
Expenditures										
Instruction										
Regular instruction	48,067,297	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485	53,550,055
Special education instruction	11,337,867	11,849,510	12,238,194	12,338,783	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176	14,563,226
Other special instruction	3,153,599	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250	3,395,993
Other instruction	2,292,415	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777	2,562,314
Support Services:										
Tuition	4,568,941	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,456,539	7,886,394	7,060,190	6,456,398
Student & instruction related services	14,266,086	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551	16,721,094
General administrative services	1,840,380	1,475,374	1,699,235	1,828,130	1,656,324	1,652,542	1,695,146	1,996,409	1,755,193	1,987,172
School Administrative services	5,829,776	6,106,549	6,070,459	6,276,447	6,166,659	6,496,756	6,672,196	6,742,727	7,048,627	7,280,609
Business administrative services	24,657,570	25,385,706	25,281,652	25,625,302	25,823,217	25,859,511	25,424,558	27,144,048	26,364,326	26,661,420
Plant operations and maintenance	11,513,942	10,501,283	11,070,343	11,696,924	11,616,660	11,908,935	13,755,563	13,049,234	15,771,360	12,433,055
Pupil transportation	7,552,050	7,855,166	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664	11,590,669	10,327,689
Unallocated benefits	9,177,521	11,634,384	14,714,380	12,956,945	14,677,948	17,026,857	19,026,710	21,917,783	25,012,563	26,458,413
Special Schools	2,362	955	293	437	852	388	388	54,363	18,333	38,105
Charter Schools	1,329,878	16,663	10,902	11,201	15,849	6,138,390	3,796,919	3,876,750	21,914,689	29,371,970
Capital outlay		6,265,880	2,005,253	1,681,081	10,475,154					
Debt service:										
Cost of Issuance	6,370,000	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000	6,455,000
Interest and other charges	3,982,032	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224	2,550,455
Total expenditures	155,741,816	164,161,239	165,450,088	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199	212,338,327	222,169,198
Excess (Deficiency) of revenues over (under) expenditures	6,762,195	8,778,502	8,347,438	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)	(12,600,603)
Other Financing sources (uses)										
Capital lease proceeds										
Refunding debt issuance										
Bonds issued			20,090,000			27,395,000		8,215,000		24,145,000
Premium on bonds issued			2,352,609			3,832,135		956,091		79,875,000
Premium on the issuance of refunding bonds			(22,254,631)			(31,218,599)		(9,078,061)		1,027,046
Equity contribution			197,953	5,566		170,000				
Payment to refunded bond escrow agent			6,965,091	10,450,153	11,207,536	8,283,560	8,004,184	7,869,717	9,243,215	10,086,461
Insurance Recovery	5,467,061	5,934,551	6,965,091	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)
Transfers in										
Transfers out	(5,467,061)	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)
Total other financing sources (uses)			385,931	5,566		178,336		93,030		105,107,046
Net change in fund balances	\$ 6,762,195	\$ 8,778,502	\$ 8,733,369	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359	\$ 25,421,151	\$ 92,446,443
Debit service as a percentage of noncapital expenditures	6.7%	6.2%	5.7%	5.6%	5.4%	5.1%	4.8%	4.3%	4.7%	4.7%

Source: District CAFR Records

West Windsor-Plainsboro Regional School District
 General Fund Other Local Revenue by Source
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2011	\$ 44,223	\$ 203,146	\$ 143,335		\$ 139,346	\$ 530,050
2012	101,261	315,572	280,358		215,650	912,841
2013	265,462	266,199	182,347		157,494	871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899
2020	1,107,876	80,962	216,818		218,537	1,624,193

Source: District records.

West Windsor-Plainsboro Regional School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	West Windsor Township										Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Res.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2011	\$ 62,356,610	\$ 4,205,822,300	\$ 30,891,400	\$ 1,625,849	\$ 1,462,451,994	\$ 39,685,200	\$ 151,658,000	\$ 5,954,491,355	\$ 14,825,646	\$ 5,969,316,999	\$ 1.426	\$ 6,146,144,207
2012	46,012,810	4,202,312,700	30,840,900	1,575,149	1,434,983,694	71,905,000	151,658,000	5,959,288,253	15,473,552	5,954,761,805	1.429	6,201,704,083
2013	34,457,610	4,204,869,800	29,685,200	2,020,449	1,472,049,494	65,829,100	151,658,000	5,960,569,653	13,566,552	5,974,136,005	1.419	6,067,576,686
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.456	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,555,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.495	6,463,598,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,549	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,163
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165
2019	36,902,710	4,200,031,100	32,597,200	1,279,349	1,442,562,582	52,703,200	214,459,000	5,980,534,941	11,639,247	5,992,174,188	1.593	6,551,138,434
2020	56,891,510	4,228,572,100	12,293,700	1,038,000	1,444,579,194	45,203,200	233,518,600	6,022,096,304	11,452,233	6,033,548,537	1.621	6,851,856,075

Fiscal Year Ended June 30,	Plainsboro Township										Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Res.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2011	\$ 29,112,100	\$ 2,128,572,475	\$ 9,770,500	\$ 787,700	\$ 1,169,691,500	\$ 16,662,500	\$ 339,218,100	\$ 3,693,814,875	\$ 9,384,973	\$ 3,703,199,848	\$ 1.621	\$ 3,848,963,327
2012	28,868,600	2,119,623,675	9,725,800	787,700	1,106,835,900	11,367,900	420,838,100	3,698,047,675	8,797,418	3,706,845,095	1.642	3,876,848,982
2013	29,053,600	2,111,006,525	11,330,300	790,000	1,076,460,500	5,968,800	420,838,100	3,653,447,625	7,299,513	3,662,747,138	1.650	3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	620,084,700	4,592,725,400	7,474,621	4,643,003,813	1.589	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,625,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028
2019	55,968,700	2,466,040,600	12,335,900	855,100	1,378,317,800	2,671,600	625,431,700	4,541,621,400	7,237,413	4,548,858,813	1.508	4,683,049,495
2020	57,597,500	2,472,802,400	12,335,900	917,700	1,371,108,200	2,671,600	625,431,700	4,542,865,000	7,577,199	4,550,442,199	1.546	4,579,480,581

Source: Township Records and Abstract of Rates

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
(rate per \$100 of assessed value)
 Unaudited

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
2011	\$ 1.359	\$ 0.067	\$ 1.426	\$ 0.369	\$ 0.030	\$ 0.500	\$ 0.055	\$ 0.021	\$ 2.401	
2012	1.381	0.048	1.429	0.374	0.030	0.551	0.056	0.021	2.461	
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487	
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540	
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688	
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745	
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772	
2020	1.621	-	1.621	0.420	0.020	0.649	0.066	0.028	2.804	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2011	\$ 1.545	\$ 0.076	\$ 1.621	\$ 0.349	\$ 0.010	\$ 0.324	\$ 0.032	\$ 0.050	\$ 2.386	
2012	1.586	0.056	1.642	0.359	0.010	0.347	0.032	0.050	2.440	
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482	
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498	
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524	
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124	
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222	
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287	
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339	
2020	1.546	-	1.546	0.395	0.010	0.365	0.031	0.045	2.392	

Source: District Records and Municipal Tax Collector

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

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

West Windsor-Plainsboro Regional School District
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2020			2011		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 420,848,900	1	6.99%	\$ 352,055,700	1	5.90%
Hilton Real Estate	83,018,900	2	1.38%	76,070,800	2	1.27%
Princeton Junction Apartments LP	72,279,504	4	1.20%	72,712,604	3	1.22%
Princeton AV Owner LLC	71,336,000	5	1.18%			
Avalon Bay Communities	58,000,000	6	0.96%			
Teachers Insurance & Annuity Assoc.	55,000,000	8	0.91%	56,633,000	9	0.95%
John Hancock life Insurance	57,476,100	7	0.95%			
West Windsor Developers and Plaza Assoc.	54,110,000	9	0.90%	57,872,000	6	0.97%
Atlantic Realty Development	73,192,860	3	1.22%			
DDR Nassau Pavilion Associates	47,748,600	10	0.79%	63,959,000	4	1.07%
American Cyanamid						
West Windsor Commons - Rozel Rd Investors				57,476,100	7	0.96%
Avalon Properties/Stewarts				58,000,000	5	0.97%
Mack-Cali Real estate Investment Trust				57,439,700	8	0.96%
Labco/Sarnoff						
Princeton Realty Assoc/LTD Liability Company						
Bristol-Myers Squibb Co.						
Hendon Princeton Associates						
Summitt Bank						
West Windsor Property Investors				45,000,000	10	0.75%
Summit Bank						
	<u>\$ 993,010,864</u>		<u>16.49%</u>	<u>\$ 897,218,904</u>		<u>15.02%</u>
<u>Plainsboro</u>						
Scudders Holding LLC	\$ 253,054,208	1	5.57%			
800 Scudders LLP (Merrill Lynch)				\$ 155,045,800	1	4.20%
CP VI Hunters Glen, LLC.	120,000,000	3	2.64%			
Firmenich, Inc	115,693,400	4	2.55%	99,500,000	3	2.70%
East Coast Apartments (Quail Ridge)				88,320,000	4	2.40%
Venture One, Two, Three Holdings	110,695,600	5	2.44%			
Fox Run Plains LLC	103,208,900	6	2.27%			
Azure HGI Crest LP	100,700,000	7	2.22%			
Munich Reinsurance America, Inc.	82,264,400	8	1.81%	77,425,200	5	2.10%
100 & RW CRA LLC	74,955,400	9	1.65%			
College Road Associates/100 & RW CRA LLC				70,000,000	6	1.90%
AG/VP Fox Run Owner LLC				64,447,800	7	1.70%
IVC PFV LLC	63,469,000	10	1.40%			
Beil Scudders (Bristol Myers Squibb)				150,598,500	2	4.00%
Quail Ridge Acquisitions, LLC.	134,160,000	2	2.95%			
Hunters Glen				55,500,000	8	1.50%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc.				55,500,000	8	1.50%
Princeton Owner Corp				51,687,000	10	1.50%
	<u>\$ 1,158,200,908</u>		<u>25.49%</u>	<u>\$ 868,024,300</u>		<u>23.50%</u>

Source: District CAFR & Municipal Tax Assessor.

West Windsor-Plainsboro Regional School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2010-2011	\$ 143,541,856	\$ 143,541,856	100%	-
2011-2012	146,613,048	146,613,048	100%	-
2012-2013	145,116,301	145,116,301	100%	-
2013-2014	145,116,301	145,116,301	100%	-
2014-2015	148,521,627	148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-
2017-2018	158,721,848	158,721,848	100%	-
2018-2019	161,896,285	161,896,285	100%	-
2019-2020	165,862,744	165,862,744	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	West Windsor School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2010-2011	\$ 84,280,596	\$ 84,280,596	100%	-
2011-2012	85,888,600	85,888,600	100%	-
2012-2013	84,268,392	84,268,392	100%	-
2013-2014	85,105,634	85,105,634	100%	-
2014-2015	86,056,274	86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-
2017-2018	91,744,663	91,744,663	100%	-
2018-2019	93,891,048	93,891,048	100%	-
2019-2020	96,824,525	96,824,525	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	Plainsboro School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2010-2011	\$ 59,261,260	\$ 59,261,260	100%	-
2011-2012	60,724,448	60,724,448	100%	-
2012-2013	60,847,909	60,847,909	100%	-
2013-2014	60,010,667	60,010,667	100%	-
2014-2015	62,465,353	62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-
2017-2018	66,977,185	66,977,185	100%	-
2018-2019	68,005,237	68,005,237	100%	-
2019-2020	69,038,219	69,038,219	100%	-

Source: School District Records

School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year. The taxes levied above do not include the debt service fund.

West Windsor-Plainsboro Regional School District
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 (Dollars in Thousands, Except per Capita)
 Unaudited

Fiscal Year Ended June 30,	Governmental Activities				Percentage of Per Capita Income ^a			Per Capita Income ^a	
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County			
2011	\$ 89,612,000	\$ 89,612,000	0.058%	0.053%	\$ 51,706	\$ 47,598			
2012	83,552,000	83,552,000	0.063%	0.060%	53,037	50,267			
2013	75,462,000	75,462,000	0.074%	0.069%	55,933	51,730			
2014	69,072,000	69,072,000	0.082%	0.076%	56,906	52,291			
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486			
2016	53,705,000	53,705,000	0.120%	0.105%	64,505	56,526			
2017	47,395,000	47,395,000	0.139%	0.123%	65,877	58,172			
2018	40,475,000	40,475,000	0.171%	0.151%	69,344	61,065			
2019	67,940,000	67,940,000	N/A	N/A	N/A	N/A			
2020	142,620,000	142,620,000	N/A	N/A	N/A	N/A			

Source: District CAFR Schedule I-1.

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

N/A At the time of CAFR completion, this data was not yet available.

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

West Windsor-Plainsboro Regional School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

West Windsor

General Bonded Debt Outstanding						
Fiscal Year Ended June 30,	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b	
	Bonds	Deductions				
2011	\$ 55,103,787	\$ -	\$ 55,103,787	0.92%	\$	56,971
2012	51,132,455	-	51,132,455	0.86%		59,508
2013	46,181,508	-	46,181,508	0.77%		57,323
2014	42,700,886	-	42,700,886	0.72%		59,875
2015	39,115,270	-	39,115,270	0.65%		61,046
2016	33,018,066	-	33,018,066	0.55%		64,505
2017	28,542,561	-	28,542,561	0.48%		65,877
2018	24,196,567	83,849	24,112,718	0.40%		69,344
2019	39,618,738	290,519	39,328,219	0.66%		N/A
2020	85,485,341	618,376	84,866,965	1.41%		N/A

Plainsboro

General Bonded Debt Outstanding						
Fiscal Year Ended June 30,	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b	
	Bonds	Deductions				
2011	\$ 34,508,213	\$ -	\$ 34,508,213	0.93%	\$	48,883
2012	32,419,545	-	32,419,545	0.87%		20,261
2013	29,280,492	-	29,280,492	0.80%		50,267
2014	26,371,114	-	26,371,114	0.71%		52,486
2015	23,491,730	-	23,491,730	0.62%		53,467
2016	20,686,934	-	20,686,934	0.45%		56,526
2017	18,852,439	-	18,852,439	0.41%		58,172
2018	16,278,433	56,410	16,222,023	0.35%		61,065
2019	28,321,262	207,676	28,113,586	0.62%		N/A
2020	57,134,659	413,295	56,721,364	1.25%		N/A

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 40,687,446	100.00%	\$ 40,687,446
Plainsboro Township	33,225,000	100.00%	33,225,000
Other debt			
Mercer County (As of June 30, 2019)	836,270,013	14.53%	121,510,033
Stony Brook Reg Sewage Auth (WW)	20,239,457	23.03%	4,661,147
WW Parking Auth (WW)	4,305,000	100.00%	4,305,000
Middlesex County	454,074,693	3.94%	<u>17,886,910</u>
Subtotal, overlapping debt			222,275,536
School District Direct Debt			
Issued and Outstanding	142,620,000	100.00%	142,620,000
Authorized but Not Issued		100.00%	<u>-</u>
Total direct and overlapping debt			<u><u>\$ 364,895,536</u></u>

Sources Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2019.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

^a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

West Windsor-Plainsboro Regional School District
 Legal Debt Margin Information
 Last Ten Fiscal years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equalized valuation basis										
	2020	\$ 11,431,536,656								
	2019	11,234,187,929								
	2018	11,218,505,193								
	[A]	<u>\$ 33,884,029,778</u>								
Average equalized valuation of taxable property	[A/3]	<u>\$ 11,294,676,593</u>								
Debt limit (4% of average equalization value)	[B]	\$ 451,787,064								
Net bonded school debt, including auth. but not issued	[C]	142,620,000								
Legal debt margin	[B-C]	<u>\$ 309,167,064</u>								
Debt limit		\$ 400,342,378	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 443,999,694	\$ 451,787,064
Total net debt applicable to limit		89,612,000	75,462,000	69,072,000	62,607,000	53,705,000	47,395,000	40,334,740	147,815,000	142,620,000
Legal debt margin		<u>\$ 310,730,378</u>	<u>\$ 324,381,560</u>	<u>\$ 329,650,243</u>	<u>\$ 338,798,550</u>	<u>\$ 355,678,285</u>	<u>\$ 376,471,953</u>	<u>\$ 396,048,269</u>	<u>\$ 298,184,694</u>	<u>\$ 309,167,064</u>
Total net debt applicable to the limit as a percentage of debt limit		22.38%	20.79%	17.32%	15.60%	13.12%	11.18%	9.24%	33.14%	31.57%

Source: Abstract of Rates and District Records

West Windsor-Plainsboro Regional School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2011	27,183	23,006	\$ 1,405,524,198	\$ 1,101,227,328	\$ 51,706	\$ 47,598	4.80%	4.60%
2012	27,323	23,136	1,449,129,951	1,170,969,765	53,037	50,267	4.90%	4.60%
2013	27,514	23,295	1,538,940,562	1,209,240,480	55,933	51,730	4.10%	5.60%
2014	27,838	23,376	1,584,149,228	1,228,733,918	56,906	52,291	3.60%	4.10%
2015	28,320	23,498	1,695,660,000	1,234,785,636	59,875	52,486	3.10%	3.30%
2016	28,425	23,526	1,833,554,625	1,327,965,318	64,505	56,526	2.80%	2.90%
2017	28,412	23,493	1,734,978,780	1,366,634,796	61,065	58,172	2.70%	2.80%
2018	28,491	23,504	1,975,679,904	1,435,271,760	69,344	61,065	2.30%	2.80%
2019	28,045	23,071	N/A	N/A	N/A	N/A	3.60%	3.60%
2020	27,895	22,884	N/A	N/A	N/A	N/A	3.20%	3.10%

N/A Information not available.

Source:

- a US Bureau of the Census, Population Division, provided by the NJ Dept of Labor and Workforce Development
- b Personal income has been estimated based upon the municipal population and per capita personal income presented
- c Per Capita U.S. Department of Commerce, Bureau of Economic Analysis, prepared by New Jersey Department of Labor & Workforce Development
- d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

West Windsor-Plainsboro Regional School District
Principal Employers
Current and Nine Years Ago
Unaudited

West Windsor Employers	2020			2011		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Mercer County Community College	1,367	1	11.0%	1,394	1	
Blackrock	960	3	7.7%			
Bristol Meyers Squibb	950	4	7.7%	900	4	
Covance	1,238	2	10.0%	1,000	3	
West Windsor-Plainsboro RSD	619	6	5.0%	1,184	2	
ITA Group	660	5	5.3%			
Mathematica Policy Research	579	7	4.7%	407	9	
Princeton University	536	9	4.3%			
Boston Properties	501	10	4.0%			
Otsuka America Pharmaceutical, Inc.	554	8	4.5%			
URS (formerly The Washington Group)				850	5	
Sarnoff				425	8	
Wegmans				515	6	
Tyco International						
GE Healthcare				385	10	
Sam's Club/Walmart				458	7	
	7,964			N/A		

Plainsboro Employers	2020			2011		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Penn Medicine - Princeton Healthcare	3,081	1	29.9%			
Firmenich	930	2	9.0%	810	3	
Nova Nordisk	1,161	3	11.3%	780	4	
Munich Re-insurance	695	5	6.7%	980	2	
Integra Life Sciences	820	4	7.9%	320	6	
WW-P School District (Plainsboro only)	635	6	6.2%			
Princeton Plasma Physics Labs	563	7	5.5%	404	5	
Sandoz	420	8	4.1%			
Bristol Meyers Squibb				1,550	1	
Robert Wood Johnson Foundation	285	10	2.8%	200	8	
Siemens	300	9	2.9%			
State Street Corp				50	10	
Princeton eCom				200	9	
Bloomberg				230	7	
	8,890			5,524		

Source: Municipality Records

West Windsor-Plainsboro Regional School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

<u>Function/Program</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Instruction:										
Regular	630	627	626	630	629	628	639	645	645	665
Other education	112	115	119	115	118	118	121	122	122	143
Other instruction	142	144	147	154	157	157	151	167	167	159
Support Services:										
Tuition										
Student & instruction related services	158	158	164	168	168	168	168	171	171	175
General administrative services	6	6	6	6	6	6	6	6	6	9
School administrative services	61	62	61	61	64	64	67	66	66	69
Business administrative services	26	25	25	23	23	23	26	21	21	24
Plant operations and maintenance	8	8	8	8	8	8	8	8	8	26
Pupil transportation	33	33	32	32	30	30	24	25	25	25
Other	1	1	1	1	1	1	1	5	5	30
Total	1,177	1,179	1,189	1,198	1,204	1,203	1,211	1,236	1,236	1,325

Source: District Personnel Records

West Windsor-Plainsboro Regional School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Elementary	Upper Elementary	Middle School	High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2011	9,893	\$ 144,059,906	\$ 14,562	-1.94%	848	1:13	1:11	1:10	1:12	9,778.7	9,437.1	-0.31%	96.51%
2012	9,920	148,159,154	14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.48%
2013	9,819	153,903,917	15,674	4.95%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.31%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	867	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	879	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,564	182,198,500	19,050	5.99%	879	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%
2020	9,513	182,615,543	19,196	0.77%	912	1:13	1:10	1:11	1:11	9,526.4	9,260.9	-0.31%	97.21%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) & School District Records.

West Windsor-Plainsboro Regional School District
 School Building Information
 Last Ten Fiscal Years
 Unaudited

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>District Building</u>											
<u>Elementary</u>											
Dutch Neck											
	Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
	Capacity (students)	836	836	836	836	836	836	836	836	836	836
	Enrollment	769	755	707	673	685	692	702	687	680	706
Maurice Hawk											
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
	Capacity (students)	840	840	840	840	840	840	840	840	840	840
	Enrollment	870	870	882	819	784	790	727	749	708	698
John Wicoff											
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
	Capacity (students)	430	430	430	430	430	430	430	430	430	430
	Enrollment	467	471	456	476	473	449	458	449	435	413
Village											
	Square Feet	88,553	88,553	88,553	88,553	88,553	126,053	126,053	126,053	126,053	126,053
	Capacity (students)	704	704	704	704	704	854	854	854	854	854
	Enrollment	633	635	653	733	730	713	720	726	740	727
Town Center											
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	732	732	732	732	732	732	732	732	732	732
	Enrollment	672	651	720	761	751	582	575	521	462	469
Millstone River											
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	Enrollment	887	889	852	838	889	1,051	1,035	1,086	1,022	998
<u>Middle Schools</u>											
Thomas Grover											
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
	Enrollment	1,106	1,100	1,179	1,154	1,161	1,188	1,263	1,264	1,262	1,204
Community Middle											
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
	Capacity (students)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
	Enrollment	1,229	1,167	1,116	1,096	1,131	1,152	1,180	1,172	1,171	1,159
<u>High Schools</u>											
High School South											
	Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
	Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
	Enrollment	1,614	1,642	1,605	1,608	1,611	1,585	1,591	1,595	1,600	1,622
High School North											
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
	Enrollment	1,595	1,664	1,623	1,533	1,491	1,394	1,380	1,437	1,450	1,520
<u>Other</u>											
Buildings & Grounds											
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices											
	Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services											
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2020											
	Elementary = 6										
	Middle School = 2										
	High Schools = 2										
	Other = 3										

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.

Enrollment is based on the annual October district count.

West Windsor-Plainsboro Regional School District
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

Facility	School #	Year ended June 30,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
HS South	020	\$ 477,188	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088	\$ 541,535
HS North	025	509,379	698,044	753,335	1,026,103	561,408	577,862	607,735	664,112	623,114	648,808
Dutch Neck	030	125,853	172,466	179,462	244,442	133,741	137,660	144,777	158,207	148,441	154,562
Grover	035	283,052	387,890	410,360	558,943	305,812	140,679	147,951	161,676	151,695	157,951
Hawk	040	120,920	165,707	183,397	249,802	136,673	84,682	89,060	97,321	91,313	95,079
Wicoff	050	73,192	100,300	110,396	150,369	82,271	252,961	266,038	290,717	272,771	284,019
Town Cr	130	143,102	196,105	227,909	310,431	169,845	253,848	266,973	291,759	273,729	285,016
Community	140	260,718	357,284	329,775	449,180	245,758	157,970	166,137	181,548	170,341	177,365
Millstone	150	217,782	298,445	330,933	450,758	246,621	314,775	331,048	361,757	339,425	353,422
Village	160	209,472	287,057	268,149	365,241	199,833	174,823	183,860	200,916	188,513	196,287
Bldgs and Gnds Office	999	9,558	13,099	14,012	19,085	10,442	10,748	11,304	12,352	11,590	12,068
Maint Bldg	999	611	837	895	1,220	667	687	722	789	741	771
WicoffAnnex/Spl Svces	998	3,255	4,461	4,772	6,500	3,556	3,661	3,850	4,207	3,947	4,110
Board Offices	999	59,494	81,528	25,001	34,052	18,631					
District Total		\$ 2,493,576	\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708	\$ 2,910,993

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2020
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund (SAIF)</u>		
<u>Commercial Package Policy</u>		
Blanket Property Limit	\$ 500,000,000	\$ 2,500
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	2,500
Accounts Receivable	2,500,000	-
Boiler and Machinery	100,000,000	2,500
General Liability	5,000,000	-
School Leaders Liability	5,000,000	15,000
Business Auto	5,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Umbrella	15,000,000	1,000
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	-
 <u>New Jersey Schools Insurance Group (NJSIG)</u>		
Worker's Compensation	5,000,000	-
 <u>Individual Bonds</u>		
<u>Bonds - Selective Insurance Group</u>		
Comptroller	695,000	-
Treasurer	695,000	-
<u>Bonds - Travelers</u>		
Custodian of Records/Public Information Officer	50,000	-
Assistant Superintendent Finance / Board Secretary	695,000	-
 <u>Student Accident Insurance - Zurich American Insurance Company</u>		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	-

Source: District records.

Single Audit Section



Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

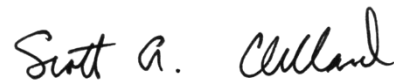
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

January 27, 2021
Florham Park, New Jersey



Report on Compliance For Each Major Federal and State Program and Report
on Internal Control Over Compliance Required by the Uniform Guidance and New
Jersey OMB Circular 15-08

Independent Auditors' Report

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
West Windsor, New Jersey
County of Mercer

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2020. The District's major federal and state programs are identified in the summary of auditors' 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.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the 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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 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 and state program occurred. An audit includes examining, on a test basis, evidence about the 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 District's compliance.

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

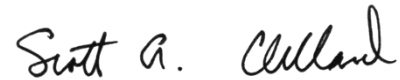
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the 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 New Jersey OMB Circular 15-08, 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 District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of This Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

January 27, 2021
Florham Park, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Federal CPDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2019		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Unexpended Revenue	Balance, June 30, 2020
					Unexpended Revenue	(Accounts Receivable)						
General Fund:												
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education Medical Assistance Program-SEMI	93.778	Z005N15MAP	7/1/19 - 6/30/20	\$ 91,550				\$ 91,550	\$ (91,550)			\$ (216,871)
Total General Fund												
U.S. Department of Education--Passed-Through State Department of Education												
Special Revenue Fund:												
Title I, Part A	84.010	S010A180030	7/1/18 - 6/30/19	339,055		\$ (154,374)		154,374	\$ (652,395)	1,994		
Title I, Part A	84.010	S010A190030	7/1/19 - 9/30/20	377,470				133,790				
Special Education Grant Cluster												
IDEA Part B	84.027	H027A180100	7/1/18 - 6/30/19	2,271,462		(644,374)		644,374				
IDEA Part B	84.027	H027A190100	7/1/19 - 9/30/20	2,672,364				1,191,359	(2,079,129)	40,642		(847,128)
IDEA Preschool	84.173	H173A180114	7/1/18 - 6/30/19	59,435		(4,135)		4,135				
IDEA Preschool	84.173	H173A190114	7/1/19 - 9/30/20	59,248				1,101	(1,594)			(493)
Subtotal of Special Education Grant Cluster						(648,709)		1,841,109	(2,080,723)	40,642		(847,621)
Title II, Part A	84.367A	S367A180029	7/1/18 - 6/30/19	150,797		(145,872)		145,872	(144,450)	11,128		(93,242)
Title II, Part A	84.367A	S367A190029	7/1/19 - 9/30/20	148,314				40,080				
Title IV	84.424	S424A180031	7/1/18 - 6/30/19	27,739		(24,128)		24,128				
Language Instruction for English Learners and Immigrant Students												
Title III	84.365	S365A180030	7/1/19 - 9/30/20	119,849				31,537	(103,778)	896		(73,445)
Title III Immigrant	84.365	S365A180030	7/1/18 - 6/30/19	115,682		(8,667)						(8,667)
Title III Immigrant	84.365	S365A190030	7/1/18 - 9/30/20	63,932					(58,375)			(58,375)
Subtotal Language Instruction for English Learners and Immigrant Students						(8,667)		31,537	(164,153)	896		(140,887)
U.S. Department of Defense Passed Through University of Maryland:												
Seamless	12.900	Net available	3/1/18 - 2/28/19	89,881		(84,456)		84,456	(75,477)			(75,053)
Seamless	12.900	Net available	3/1/19 - 2/28/20	78,951		(737)		1,179	(2,817,398)	54,660		(1,373,250)
Total Special Revenue Fund						(1,066,943)		2,456,325	(2,817,398)			
U.S. Department of Labor--Passed-Through State Department of Labor and Workforce Development												
Unemployment Trust Fund	17.000	Net available	4/1/20-6/30/20	51,922				51,922	(51,922)			
CARES ACT COVID-19 - Unemployment Relief												
U.S. Department of Agriculture--Passed-Through State Department of Agriculture												
Enterprise Fund:												
Child Nutrition Cluster												
Food Donation Program (NC)	10.555	201N304N1099	7/1/19 - 6/30/20	116,822				116,822	(116,822)			
COVID-19 - Unanticipated School Closures 2019-20	10.555	201N304N1099	7/1/19 - 6/30/20	12,346				12,346	(12,346)			
School Breakfast Program	10.555	191N304N1099	7/1/18 - 6/30/19	14,674		(1,036)		1,036				
School Breakfast Program	10.555	201N304N1099	7/1/19 - 6/30/20	19,694				7,254	(19,694)			(12,460)
COVID-19 - Unanticipated School Closures 2019-20	10.555	201N304N1099	7/1/19 - 6/30/20	23,351				23,351	(23,351)			
National School Lunch Program	10.555	191N304N1099	7/1/18 - 6/30/19	319,052		(24,967)		24,967				
National School Lunch Program	10.555	201N304N1099	7/1/19 - 6/30/20	272,164				249,071	(272,164)			(23,093)
National School Lunch Program	10.555	191N304N1099	7/1/18 - 6/30/19	32,602		(2,576)		2,576				
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	191N304N1099	7/1/18 - 6/30/19	24,833				24,379	(24,833)			(474)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	201N304N1099	7/1/19 - 6/30/20	1,870		(98)		98				
Special Milk Program	10.556	201N304N1099	7/1/18 - 6/30/19	1,068				1,088	(1,088)			
Special Milk Program	10.556	191N304N1099	7/1/19 - 6/30/20	1,068		(28,677)		462,968	(470,318)			(36,077)
Total Enterprise Fund and Child Nutrition Cluster						(1,095,620)		3,062,765	(3,451,188)	54,660		(1,409,383)
Total Expenditures of Federal Awards												

The accompanying notes to schedules of federal awards and state financial assistance are an integral part of this schedule.

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2020

State/Program Title	Grant Period	Amount	Balance June 30, 2019		Carryover/ Volunteer Amount	Unexpended Revenue	Budgetary Expenditures	Adjustments	Unexpended Revenue	Balance June 30, 2020	Due to Creditor	Budgetary Receivable	Miscellaneous	Cumulative Total Expenditures
			Account	Receivable										
State Department of Education														
General Education														
495-0345-120-089	7/1/18 - 6/30/19	\$ 5,946,283	\$	(483,611)	\$	\$ 433,611						\$ (540,841)	\$	(6,662,079)
495-0345-120-089	7/1/19 - 6/30/20	6,662,079				6,121,395	(6,662,079)							
495-0345-120-078	7/1/18 - 6/30/19	546,130	(39,854)		39,854		(546,130)							(546,130)
495-0345-120-078	7/1/19 - 6/30/20	546,130				138,413	(1,898,118)							(1,098,118)
495-0345-120-014	7/1/18 - 6/30/19	1,898,118	(138,413)		1,759,705		(1,898,118)							(1,779,705)
495-0345-120-014	7/1/19 - 6/30/20	1,898,118				1,244,089	(1,898,118)							(1,054,089)
495-0345-120-084	7/1/18 - 6/30/19	173,051	(12,619)		160,432		(173,051)							(173,051)
495-0345-120-084	7/1/19 - 6/30/20	173,051				15,209	(173,051)							(157,842)
495-0345-5094-002	7/1/19 - 6/30/20	5,677,184				5,677,184	(5,677,184)							(5,677,184)
495-0345-5094-001	7/1/19 - 6/30/20	11,946				11,946	(11,946)							(11,946)
495-0345-5094-004	7/1/19 - 6/30/20	5,466,146				5,466,146	(5,466,146)							(5,466,146)
495-0345-5094-003	7/1/18 - 6/30/19	69,811	(69,811)											
495-0345-5094-003	7/1/19 - 6/30/20	1,594,538				1,594,538	(1,767,199)							(1,767,199)
495-0345-5094-004	7/1/18 - 6/30/19	1,767,199	(1,594,538)				(1,767,199)							(1,767,199)
495-0345-5094-004	7/1/19 - 6/30/20	1,767,199				10,898	(10,898)							(10,898)
495-0345-120-044	7/1/19 - 6/30/20	10,898				37,264,524	(37,264,524)							(37,264,524)
Other State Aid														
Total General Fund														
Debt Service Fund:														
495-0345-5120-075	7/1/19 - 6/30/20	662,843				662,843	(662,843)							(662,843)
Debt Service Aid														
Total Debt Service Fund														
Special Revenue Fund:														
New Jersey Non-Public Aid:														
100-0345-5120-064	7/1/18 - 6/30/19	12,692	\$	85	\$	16,077	(14,503)							(14,503)
100-0345-5120-064	7/1/19 - 6/30/20	16,077				44	(16,077)							(16,077)
100-0345-5120-373	7/1/18 - 6/30/19	8,496				10,980	(9,247)							(9,247)
100-0345-5120-373	7/1/19 - 6/30/20	10,980				214	(10,980)							(10,980)
100-0345-5120-509	7/1/18 - 6/30/19	46,590				46,590	(33,891)							(33,891)
100-0345-5120-509	7/1/19 - 6/30/20	46,590					(46,590)							(46,590)
Non Public Auxiliary Services (Ch. 192):														
Compensatory Education														
495-0345-5120-067	7/1/18 - 6/30/19	1,692				2,193	(1,692)							(1,692)
495-0345-5120-067	7/1/19 - 6/30/20	2,193				395	(496)							(496)
English as a Second Language														
495-0345-5120-066	7/1/19 - 6/30/20	1,496				1,347	(1,496)							(1,496)
Non Public Handicapped Services (Ch. 193):														
Corrective Speech														
495-0345-5120-066	7/1/19 - 6/30/20	10,937				9,897	(10,937)							(10,937)
Examination and Classification														
495-0345-5120-070	7/1/18 - 6/30/19	10,557				7,145	(3,117)							(3,117)
495-0345-5120-070	7/1/19 - 6/30/20	7,987				4,324	(7,987)							(7,987)
Supplementary Instruction														
495-0345-5120-070	7/1/18 - 6/30/19	4,857				25,511	(4,857)							(4,857)
495-0345-5120-070	7/1/19 - 6/30/20	25,511				30,070	(25,511)							(25,511)
Non-Public Nursing Services Aid														
495-0345-5120-070	7/1/19 - 6/30/20	30,070					(30,070)							(30,070)
Passed Through Mercer County														
Municipal Alliance														
495-0345-5120-070	7/1/18 - 6/30/19	25,984				134,362	(102,230)							(102,230)
495-0345-5120-070	7/1/19 - 6/30/20	10,584,238				292,229	(10,890)							(10,890)
Total Special Revenue Fund														
Capital Projects Fund:														
NJ Schools Development Authority														
495-0345-5120-066	7/1/04 - completion	10,584,238				292,229	(1,770)							(1,770)
Total Capital Projects Fund														
State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program (State Share)														
495-0345-5094-002	7/1/18 - 6/30/19	27,903				2,649	(2,649)							(2,649)
495-0345-5094-002	7/1/19 - 6/30/20	24,093				20,226	(24,093)							(24,093)
Total Enterprise Fund														
Total Expenditures of State Aids														
State Financial Assistance Not Subject to Single Audit Determination:														
On-Behalf TPAF - Pension Contribution														
495-0345-5094-001	7/1/19 - 6/30/20	15,303,137				15,303,137	(15,303,137)							(15,303,137)
495-0345-5094-001	7/1/19 - 6/30/20	5,677,184				5,677,184	(5,677,184)							(5,677,184)
On-Behalf TPAF - Long-Term Disability Insurance														
495-0345-5094-004	7/1/19 - 6/30/20	11,946				11,946	(11,946)							(11,946)
Total On-Behalf State Financial Assistance														
Total State Financial Assistance Subject to Single Audit Determination														
495-0345-5120-070	7/1/18 - 6/30/19	25,984				134,362	(102,230)							(102,230)
495-0345-5120-070	7/1/19 - 6/30/20	10,584,238				292,229	(10,890)							(10,890)
495-0345-5120-066	7/1/04 - completion	10,584,238				292,229	(1,770)							(1,770)
495-0345-5120-066	7/1/19 - 6/30/20	24,093				20,226	(24,093)							(24,093)
495-0345-5120-070	7/1/18 - 6/30/19	10,557				7,145	(3,117)							(3,117)
495-0345-5120-070	7/1/19 - 6/30/20	7,987				4,324	(7,987)							(7,987)
495-0345-5120-070	7/1/18 - 6/30/19	4,857				25,511	(4,857)							(4,857)
495-0345-5120-070	7/1/19 - 6/30/20	30,070				30,070	(30,070)							(30,070)
495-0345-5120-070	7/1/18 - 6/30/19	25,984				134,362	(102,230)							(102,230)
495-0345-5120-070	7/1/19 - 6/30/20	10,584,238				292,229	(10,890)							(10,890)
495-0345-5120-066	7/1/04 - completion	10,584,238				292,229	(1,770)							(1,770)
495-0345-5120-066	7/1/19 - 6/30/20	24,093				20,226	(24,093)							(24,093)
495-0345-5120-070	7/1/18 - 6/30/19	10,557				7,145	(3,117)							(3,117)
495-0345-5120-070	7/1/19 - 6/30/20	7,987				4,324	(7,987)							(7,987)
495-0345-5120-070	7/1/18 - 6/30/19	4,857				25,511	(4,857)							(4,857)
495-0345-5120-070	7/1/19 - 6/30/20	30,070				30,070	(30,070)							(30,070)
495-0345-5120-070	7/1/18 - 6/30/19	25,984				134,362	(102,230)							(102,230)
495-0345-5120-070	7/1/19 - 6/30/20	10,584,238				292,229	(10,890)							(10,890)
495-0345-5120-066	7/1/04 - completion	10,584,238				292,229	(1,770)							(1,770)
495-0345-5120-066	7/1/19 - 6/30/20	24,093				20,226	(24,093)							(24,093)
495-0345-5120-070	7/1/18 - 6/30/19	10,557				7,145	(3,117)							(3,117)
495-0345-5120-070	7/1/19 - 6/30/20	7,987				4,324	(7,987)							(7,987)
495-0345-5120-070	7/1													

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2020

1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2020. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance 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 of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with 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 New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

The expenditures reported on the accompanying schedules of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable or are limited as to reimbursement. These bases of accounting is described in Note 1 to the District's basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2020

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue 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 fiscal 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 of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$128,634 for the general fund and \$188,143 for the special revenue fund. See note 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 (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 91,550	\$37,401,654	\$37,493,204
Special Revenue Fund	2,632,833	98,750	2,731,583
Capital Projects Fund		1,770	1,770
Debt Service Fund		662,843	662,843
Food Service Enterprise Fund	470,318	24,093	494,411
Unemployment Trust Fund	51,922		51,922
Total financial award expenditures	<u>\$3,246,623</u>	<u>\$38,189,110</u>	<u>\$41,435,733</u>

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2020

3. Relationship to Basic Financial Statements (continued)

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable (federal and state) is \$193,956 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2020.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2020 amounted to \$20,992,267. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

In addition, the District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

6. Adjustments

The adjustments presented on Schedule K-3 and K-4 represent the cancellation of prior year receivables and encumbrances.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part I – Summary of Auditors’ Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Type of auditors’ report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes X No

Identification of major federal programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027/84.173	H027A190100/H173A190114	IDEA Part B, Basic and Preschool (Special Education Cluster)

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2020

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2020

**Part III – Schedule of Federal Award and State Financial Assistance
Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2020

No prior year findings were noted.