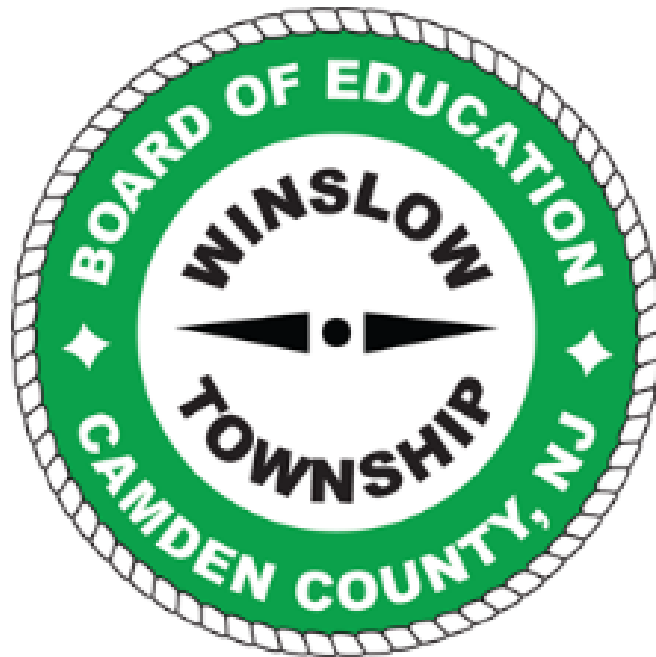


**BOARD OF EDUCATION
OF THE
TOWNSHIP OF WINSLOW
SCHOOL DISTRICT**



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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Table of Contents

INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	2
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9
FINANCIAL SECTION	
Independent Auditor's Report	11
Required Supplementary Information - Part I Management's Discussion and Analysis	17
Basic Financial Statements	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	27
A-2 Statement of Activities	28
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	30
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	31
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Proprietary Funds:	
B-4 Statement of Net Position	33
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	34
B-6 Statement of Cash Flows	35
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	36
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	37
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule - General Fund	75
C-1a Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	86
C-3 Note to Required Supplementary Information - Part II Budget-to-GAAP Reconciliation	88

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

FINANCIAL SECTION (CONT'D)	Page
Required Supplementary Information - Part III	
L. Schedules Related to Accounting and Reporting for Pensions	
L-1 Schedule of the School District's Proportionate Share of the Net Pension Liability – PERS	90
L-2 Schedule of the School District's Contributions – PERS	91
L-3 Schedule of the School District's Proportionate Share of the Net Pension Liability – TPAF	92
L-4 Schedule of School District's Contributions – TPAF	93
L-5 Notes to Required Supplementary Information - Part III	94
Required Supplementary Information - Part IV	
M. Schedules Related to Accounting and Reporting for OPEB	
M-1 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios	96
M-2 Notes to Required Supplementary Information - Part IV	97
Other Supplementary Information	
D. School Based Budget Schedules:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1a- Combining Schedule of Revenues and Expenditures - E-1d Budgetary Basis	100
E-2 Schedule of Preschool Education Aid Expenditures - Budgetary Basis	104
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	106
F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance	108
F-2a- Schedules of Project Revenues, Expenditures, Project Balance and Project Status	109
F-2y	

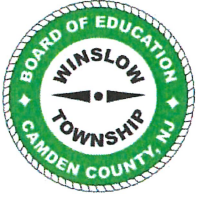
TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Table of Contents (Cont'd)

<u>FINANCIAL SECTION (CONT'D)</u>	Page
Other Supplementary Information (Cont'd)	
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Position	135
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	136
G-3 Combining Statement of Cash Flows	137
Internal Service Fund:	
G-4 Combining Statement of Net Position	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-6 Combining Statement of Cash Flows	N/A
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	139
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	140
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	141
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	143
I-2 Schedule of Obligations under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	144
 STATISTICAL SECTION (Unaudited) 	
Introduction to the Statistical Section	
Financial Trends	
J-1 Net Position by Component	147
J-2 Changes in Net Position	148
J-3 Fund Balances - Governmental Funds	150
J-4 Changes in Fund Balances - Governmental Funds	151
J-5 General Fund Other Local Revenue by Source	152
Revenue Capacity	
J-6 Assessed Value and Actual Value of Taxable Property	154
J-7 Direct and Overlapping Property Tax Rates	155
J-8 Principal Property Taxpayers	156
J-9 Property Tax Levies and Collections	157
Debt Capacity	
J-10 Ratios of Outstanding Debt by Type	159
J-11 Ratios of Net General Bonded Debt Outstanding	160
J-12 Direct and Overlapping Governmental Activities Debt	161
J-13 Legal Debt Margin Information	162

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

STATISTICAL SECTION (Unaudited) (Cont'd)	Page
Demographic and Economic Information	
J-14 Demographic and Economic Statistics	164
J-15 Principal Employers	165
Operating Information	
J-16 Full-time Equivalent District Employees by Function/Program	167
J-17 Operating Statistics	168
J-18 School Building Information	169
J-19 Schedule of Required Maintenance Expenditures by School Facility	170
J-20 Insurance Schedule	171
SINGLE AUDIT SECTION	
K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	14
K-2 Report on Compliance for Each Major Program and Report on Internal Control over Compliance Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB	173
K-3 Schedule of Expenditures of Federal Awards, Schedule A	175
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	177
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	181
K-6 Schedule of Findings and Questioned Costs	
Section 1 - Summary of Auditor's Results	184
Section 2 – Schedule of Financial Statement Findings	186
Section 3 – Schedule of Federal Award Findings and Questioned Costs	187
Section 4 – Schedule of State Financial Assistance Findings and Questioned Costs	188
K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	189

INTRODUCTORY SECTION



WINSLOW TOWNSHIP BOARD OF EDUCATION
40 Cooper Folly Road, Atco, New Jersey 08004-2620
Telephone: (856) 767-2850 Fax: (856) 768-2765

H. Major Poteat, Ed.D.
Superintendent

Tyra McCoy-Boyle
Business Admin. /Board Sec.

January 28, 2021

Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden
Atco, New Jersey 08004

Dear Board Members:

The comprehensive annual financial report of the Winslow Township School District (District) for the fiscal year ended June 30, 2020, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is presented in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, Management's Discussion and Analysis (MD&A), the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State of New Jersey Circular 15-08-0MB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on compliance with requirements applicable to each major program and internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200 and State of New Jersey Circular 15-08-0MB, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The Township of Winslow was created by an act of the Senate and General Assembly on March 8, 1845. Winslow Township, created from a part of Gloucester Township, contains 57.4 square miles. The Winslow Township community is made up of the smaller towns of: Albion, Ancora, Atco, Blue Anchor, Braddock, Cedar Brook, Elm, Rosedale, Sicklerville, Tansboro, West Atco, Waterford Works, and Winslow. The western end of the Township has become mostly residential, while the eastern end still contains many family farms. The residential population of the community is approximately 39,500. The Winslow Township Municipal Building is located at 125 South Rt. 73 in the Braddock section of the Township and the Board of Education is located at 40 Coopers Folly Road in Atco.

Winslow Township School District, with a current enrollment of approximately 4,600 pupils and, in its current configuration as a PK-12 school district, was formed July 1, 2001 after the Lower Camden County Regional School District #1 (LCCR) was dissolved by public referendum in 1998. Prior to July 2001, the Winslow Township School District had a PK-6 grade level configuration with a pupil population of approximately 3,500, sending both junior and senior high school students to the LCCR Edgewood Junior and Senior High Schools.

The District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Winslow Township Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters.

2. MAJOR INITIATIVES

The following initiatives have been supported by the Annual School District Budgets and were accomplished during this period:

- Textbook Adoptions:
 - Science – Schools 5&6
 - Science – High School - (Marine Biology, Environmental Science)
 - Social Studies - Middle School
 - Social Studies - High School- (U.S. History)
 - Math- Middle School - (Envision Math)
 - Math - (Algebra I, Algebra II, Geometry)
 - Health- Middle School
 - World Languages- High School (Spanish, French)

2. MAJOR INITIATIVES (CONT'D)

- Program Initiatives
 - Increased purchases of chrome books for students accomplishing our one – to – one technology initiative
 - Technology purchases of laptop for staff
 - Increased supplemental online learning resources for students, teachers and parents
 - Professional development for staff
- Facilities
 - Replaced the public address systems in all schools, making the District compliant with Alyssa’s Law.
 - Renovations at the Board Office to provide space for District IT, created a large meeting room and the abatement of lead and mercury flooring.
 - The replacement of Maraire unit ventilators in the D-Wing of the High School.
 - Repairs to the parking lot at School #3, the expansion of the parking lot at School #2 and the redirection of the flow of traffic at School #6.
 - Replaced the bleachers at School #5, School #6 and the Middle School.
 - Installed new foul ball protection netting at the High School Baseball field.
 - Upgraded to LED lighting in the main and auxiliary gyms in the High School.
 - Upgraded to LED lighting in the cafeterias at Schools #1, #3, #5 and #6 and the Library at School #6.
 - Purchased a new F350 pickup truck with plow to replace current vehicle.
 - Purchased a new F150 cargo van to replace an older vehicle.
- Transportation
 - Purchased 3 new 54 passenger buses
 - Purchased 3 new 24 passenger buses
 - Purchased 1 passenger van
- Capital Improvements

Capital improvements continue to provide for the maintenance of our structures. The District is committed to several projects which include the removal of unit ventilators at the High School, replacing them with new units that provide both heat and air conditioning. The District also appropriated additional funding to complete renovations at the Middle School, which include the demolition of the modular unit and the expansion of the parking lot, renovations at the curriculum offices and the construction of a new Greenhouse.

3. INTERNAL ACCOUNTING CONTROLS

The Administrative Staff (Management) of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Accounting Principles Generally Accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized 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 an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

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

4. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets approved for the capital improvements are 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 canceled or are included as reappropriations of fund balance in the subsequent year. Amounts to be reappropriated are reported as reservations of fund balance at June 30, 2020.

5. ACCOUNTING SYSTEM AND REPORTS

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

6. DEBT ADMINISTRATION

At June 30, 2020, the District's outstanding debt issues included \$80,000.00 of general obligation bonds.

7. CASH MANAGEMENT

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

8. RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

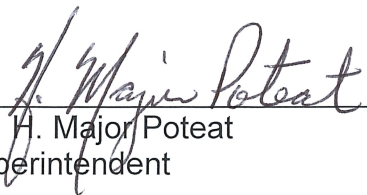
9. OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman and Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200 and State Treasury Circular Letter 15-08 OMB. This auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

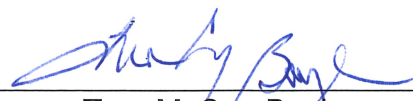
10. ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Winslow Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the Winslow 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,

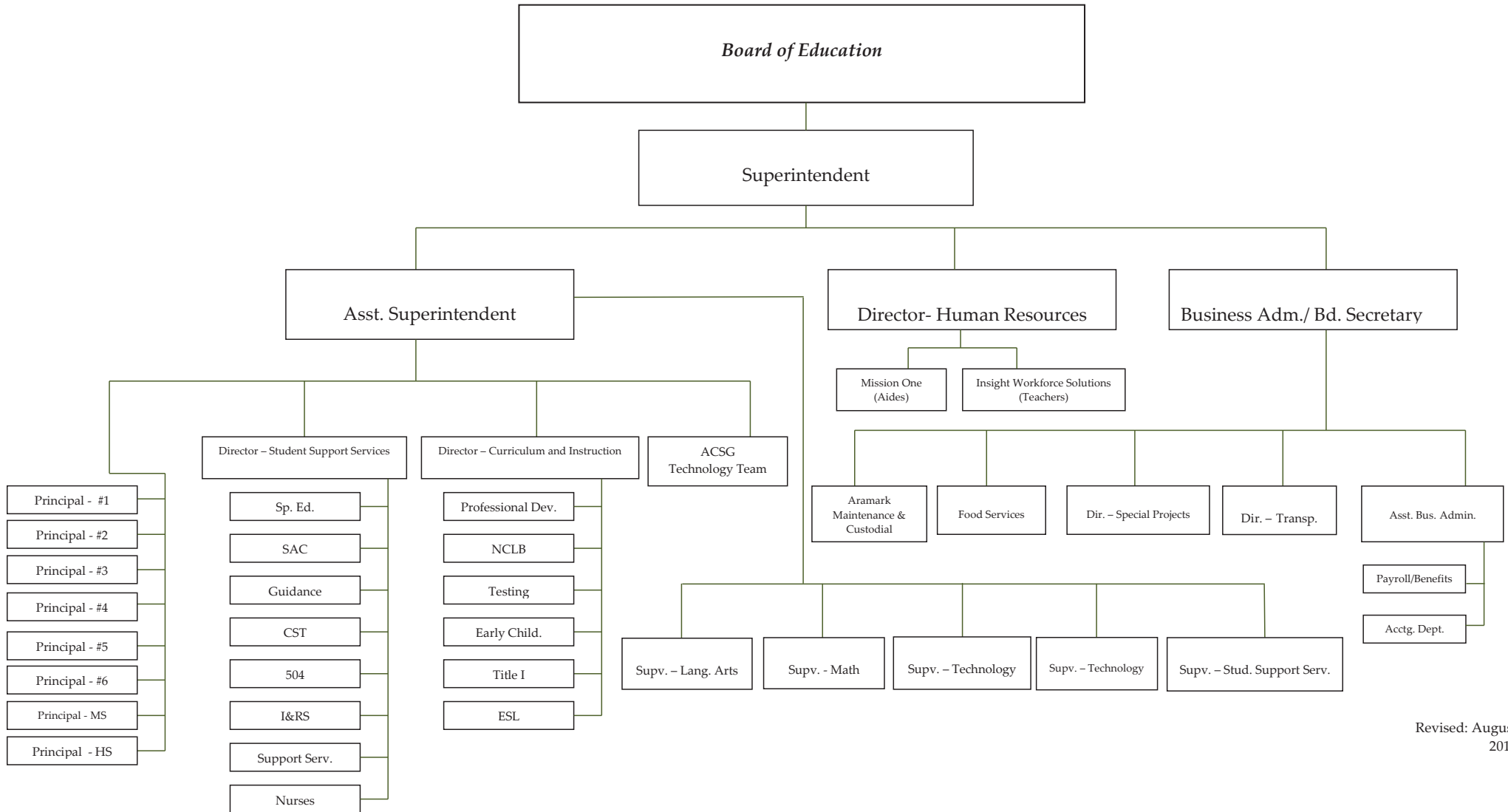


Dr. H. Major Poteat
Superintendent



Tyra McCoy-Boyle
Business Administrator/Board Secretary

Winslow Township Board of Education 2019-2020 Organizational Chart



Revised: August 2019

**BOARD OF EDUCATION
WINSLOW TOWNSHIP SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2020

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Term Expires</u>
Cheryl Pitts	President	2021
Julie A. Peterson	Vice President	2022
LaVonya B. Wilson-Mitchell		2021
Abena McClendon		2021
Lorraine Dredden		2020
Kelly Thomas		2020
Larry Blake		2022
John M. Shaw, Jr.		2022
Rita Martin		2020
 <u>Other Officials</u>		
H. Major Poteat, Ed.D.	Superintendent	
Tyra McCoy-Boyle	Board Secretary/School Business Administrator	
Howard Long, Jr. Esq.	Solicitor	

**BOARD OF EDUCATION
WINSLOW TOWNSHIP SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

CONSULTANTS AND ADVISORS

JUNE 30, 2020

Architect/Engineer

Garrison Architects
713 Creek Road
Bellmawr, New Jersey 08031

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 08043

Attorney

Wade, Long, Wood & Long, LLC
1250 Chews Landing Road, Suite 1
Laurel Springs, New Jersey 08021

Insurance Broker

Conner Strong & Buckelew
40 Lake Center Executive Park
401 Route 73 North
Marlton, New Jersey 08053

Official Depositories

TD Bank
247 South White Horse Pike
Berlin, New Jersey 08009

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Winslow School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

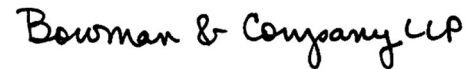
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2021 on our consideration of the Township of Winslow School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Winslow School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Winslow School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
January 28, 2021

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Winslow School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Winslow School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

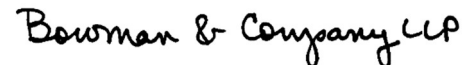
Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
January 28, 2021

REQUIRED SUPPLEMENTARY INFORMATION
PART I

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2020:

- The assets and deferred outflows of resources of the School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$117,226,648 (net position).
- Governmental activities have an unrestricted (deficit) net position of (\$17,524,754). The accounting treatments for pensions, compensated absences payable and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District at fiscal year-end increased by \$10,517,527, a 9.86% increase from 2018-2019.
- Fund balance of the School District's governmental funds increased by \$513,475, resulting in an ending fund balance of \$34,331,126.
- Business-type activities have unrestricted net position of \$2,064,182.26, which may be used to meet the School District's ongoing obligations of the enterprise-related activities (Food Service and Before-After School Program).
- The School District's long-term obligations decreased by \$2,793,969, which is the result of current year payments on existing debt obligations, payments of compensated absences to retirees, and a decrease in the net pension liability.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The School District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position (A-1) presents information on all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

The statement of activities (A-2) presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period (e.g., earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Project Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund and the Before-After School Child Care Fund.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds, the Food Service Fund and the Before-After School Child Care Fund are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements and equipment. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued interest expense on long-term debt, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be from currently available resources, current assets or new resources that become available during fiscal year 2021. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2021.

The assets and deferred outflows of resources of the government activities exceeded liabilities and deferred inflows of resources by \$114,569,988 with an unrestricted (deficit) balance of (\$14,096,644). The net position of the government does not include internal balances.

Unrestricted (deficit) net position is primarily due to the accounting treatment for compensated absences payable, accrued interest expense, the last state aid payment, and the School District's proportionate share of the GASB 68 pension expenses, and state statutes that prohibit school districts from maintaining more than 2.00% of its adopted budget as unrestricted fund balance.

A net investment of \$98,678,266 in land, improvements, buildings and equipment, which provide the services to the School District's 4,742 public school students at year-end, represents 84.18% of the School District's net position. Net position of \$30,580,844 has been restricted for future budget appropriation.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 1 provides a summary of the School District's net position for fiscal years 2020 and 2019.

TABLE 1				
Net Position				
	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>% Change</u>
Assets:				
Current and Other Assets	\$ 40,216,043	\$ 41,581,776	\$ (1,365,733)	-3.28%
Capital Assets, net	98,946,786	91,085,493	7,861,293	8.63%
Total Assets	<u>139,162,829</u>	<u>132,667,269</u>	<u>6,495,560</u>	<u>4.90%</u>
Deferred Outflows of Resources:				
Related to Pensions	3,688,245	3,981,742	(293,497)	-7.37%
Deferred Loss on Refunding		108,496	(108,496)	-100.00%
Total Deferred Outflows of Resources	<u>3,688,245</u>	<u>4,090,238</u>	<u>(401,993)</u>	<u>-9.83%</u>
Liabilities:				
Long-Term Liabilities	14,952,351	15,419,120	(466,769)	-3.03%
Other Liabilities	5,228,144	9,214,989	(3,986,845)	-43.26%
Total Liabilities	<u>20,180,495</u>	<u>24,634,109</u>	<u>(4,453,614)</u>	<u>-18.08%</u>
Deferred Inflow of Resources - Related to Pensions	5,443,931	5,414,277	29,654	0.55%
Net Position:				
Net Investment in Capital Assets	98,678,266	88,625,796	10,052,470	11.34%
Restricted	30,580,844	35,254,994	(4,674,150)	-13.26%
Unrestricted (Deficit)	(12,032,462)	(17,171,669)	5,139,207	-29.93%
Total Net Position	<u>\$ 117,226,648</u>	<u>\$ 106,709,121</u>	<u>\$ 10,517,527</u>	<u>9.86%</u>

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

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

	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 3,688,245	\$ 3,981,742	\$ (293,497)	-7.37%
Less: Net Pension Liability	(12,786,475)	(13,047,651)	261,176	2.00%
Less: Deferred Inflows Related to Pensions	<u>(5,443,931)</u>	<u>(5,414,277)</u>	<u>(29,654)</u>	<u>-0.55%</u>
	<u>\$ (14,542,161)</u>	<u>\$ (14,480,186)</u>	<u>\$ (61,975)</u>	<u>-0.43%</u>

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in net position for fiscal years 2020 and 2019.

TABLE 3
Change in Net Position

Revenues:	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 4,543,901	\$ 5,225,136	\$ (681,235)	-13.04%
Operating Grants and Contributions	25,500,584	31,860,293	(6,359,709)	-19.96%
General Revenues:				
Property Taxes	50,853,837	50,098,408	755,429	1.51%
Grants and Contributions	45,694,900	45,888,013	(193,113)	-0.42%
Other	877,980	701,687	176,293	25.12%
Total Revenues	<u>127,471,202</u>	<u>133,773,537</u>	<u>(6,302,335)</u>	<u>-4.71%</u>
Expenses:				
Instruction:				
Regular	27,746,822	29,012,931	(1,266,109)	-4.36%
Special Education	9,056,174	9,642,307	(586,133)	-6.08%
Other Special Instruction	1,677,719	1,770,058	(92,339)	-5.22%
Tuition	7,411,356	7,074,975	336,381	4.75%
Student Services:				
Student and Instruction Related	11,946,097	13,076,189	(1,130,092)	-8.64%
General Administrative Services	1,064,701	976,313	88,388	9.05%
School Administrative Services	3,553,612	3,671,746	(118,134)	-3.22%
Central Services	1,049,808	1,092,142	(42,334)	-3.88%
Administration Information Technology	701,970	717,350	(15,380)	-2.14%
Plant Operations and Maintenance	6,670,951	6,900,328	(229,377)	-3.32%
Pupil Transportation	7,305,880	8,777,861	(1,471,981)	-16.77%
Unallocated Benefits	32,511,568	38,278,128	(5,766,560)	-15.06%
Transfer to Charter Schools	546,220	647,213	(100,993)	-15.60%
Interest on Long-Term Debt	(12,797)	87,340	(100,137)	-114.65%
Unallocated Depreciation	2,925,923	2,953,216	(27,293)	-0.92%
Food Service	2,099,470	2,593,452	(493,982)	-19.05%
Before and After School Program	698,201	805,704	(107,503)	-13.34%
Total Expenses	<u>116,953,675</u>	<u>128,077,253</u>	<u>(11,123,578)</u>	<u>-8.69%</u>
Increase in Net Position	<u>10,517,527</u>	<u>5,696,284</u>	<u>4,821,243</u>	<u>84.64%</u>
Beginning Net Position	<u>106,709,121</u>	<u>101,012,837</u>	<u>5,696,284</u>	<u>5.64%</u>
Ending Net Position	<u>\$ 117,226,648</u>	<u>\$ 106,709,121</u>	<u>\$ 10,517,527</u>	<u>9.86%</u>

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

In 2019-2020, Governmental Activities Revenues were \$124,546,195 or 97.71% of total revenues.

In 2018-2019, Governmental Activities Revenues were \$130,191,993 or 97.32% of total revenues.

The net decrease of \$5,645,798 in Governmental Activities Revenue from FY 2018-2019 to FY 2019-2020 was mainly related to the following: a) a result of the GASB 75 OPEB On-Behalf Revenue decreasing \$4,195,522 from 2018-2019; and, b) a result of the GASB 68 On-Behalf Pension Revenue decreasing \$820,742 from 2018-2019.

In 2019-2020, General Revenues - Property Taxes of \$50,853,837 made up 40.83%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,694,900 made up 36.69% of total revenues.

In 2018-2019, General Revenues - Property Taxes of \$50,098,408 made up 38.48%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,888,013 made up 35.25% of total revenues.

In 2019-2020, the School District's Governmental Activities Expenditures decreased by \$10,522,094 or 8.44% from 2018-2019. The decrease was related to the following: a) a result of the GASB 75 OPEB Expense decreasing \$4,196,522; b) a result of the GASB 68 Pension Expenses decreasing \$746,067; and c) as a result of the school closures due to the ongoing COVID-19 pandemic, the School District's operating expenditures decreased in several areas such as regular and special education instruction, student and instruction related services, plant operations and maintenance and pupil transportation.

Business-Type Activities

In 2019-2020 Business-Type Activities Revenues were \$2,925,007 or 2.29% of total revenues. In 2018-2019 Business-Type Activities Revenues were \$3,581,543 or 2.68% of total revenues.

Charges for Services for Business-Type Activities were \$1,349,820 in 2019-2020 compared to \$1,735,817 in 2018-2019, a 22.24% decrease. The decrease was attributable to certain programs being shut down the last few months of the fiscal year due to COVID-19.

Expenses for Business-Type Activities were \$2,797,671 in 2019-2020 compared to \$3,399,154 in 2018-2019, a 17.70% decrease, mainly as a result of interrupted Food Service and Before and After School Program operations due to COVID-19.

General Fund Budgeting Highlights

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

For the General Fund, the final budget basis revenue estimate was \$98,113,251, which was equal to the original estimate.

During Fiscal Year 2020, the School District budgeted \$49,575,130 and \$45,075,291 for municipal appropriations and state aid revenues, respectively. The School District also received \$2,933,415 in reimbursed TPAF Social Security aid, and \$11,854,304 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$102,362,933, which is \$5,730,366 lower than the original estimate. This decrease resulted from the transfer to capital project fund for account for capital projects approved by the State.

Township of Winslow School District
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2020
 (Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

General Fund Budgeting Highlights (Cont'd)

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$2,629,029 while total fund balance (budgetary basis) was \$30,544,858. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing uses amounted to \$108,337,947. Unassigned fund balance (budgetary basis) represents 2.43% of expenditures while total fund balance (budgetary basis) represents 28.19% of that same amount.

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$34,331,126, an increase of \$513,475 in comparison with the prior year.

Of the combined ending fund balances of \$34,331,126, \$1,742,010 constitutes unassigned fund balance deficits. The remainder of fund balance of \$36,073,136 is restricted or assigned for various purposes.

Proprietary Funds - As of the end of the current fiscal year, the School District's proprietary funds had \$2,064,182 in unrestricted net position.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The School District's net capital assets for its governmental and business-type activities as of June 30, 2020 amounts to \$98,946,786. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment. The total increase in the School District's capital assets net of accumulated depreciation for the current fiscal year was \$7,861,293.

Major capital asset events for Governmental Activities during the current fiscal year included the following:

- Depreciation expense of \$4,406,476.
- Increase in construction in progress of \$10,957,539 from various capital project expenditures

Table 4 reflects the capital assets.

TABLE 4
 Capital Assets (Net of Depreciation)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Land	\$ 3,053,818	\$ 3,053,818
Construction in Progress	23,749,429	12,791,890
Land Improvements	639,124	772,206
Building and Improvements	65,136,831	67,927,360
Equipment	6,367,584	6,540,219
 Total Capital Assets, Net	 \$ 98,946,786	 \$ 91,085,493

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited) (Cont'd)

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

Long-term Debt - At the end of the current fiscal year, the School District had total bonded debt outstanding of \$80,000, which is payable on July 1, 2020, the final maturity date of all of the District's bonded debt. General obligation bonds for the School District decreased during the current fiscal year according to the normal schedule of payments.

State statutes limit the amount of general obligation debt that the School District may issue. At the end of the current fiscal year, the legal debt limit was \$107,197,267 and the legal debt margin was \$107,117,267.

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

FACTORS ON THE DISTRICT'S FUTURE

For the 2019-2020 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 39.89% of total revenue is from local tax levy and 55.85% percent of the School District's revenue is from operating grants and contributions, including federal and state aid (restricted and not restricted).

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Winslow Township Board of Education
40 Coopers Folly Road
Atco, NJ 08004

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 5,696,482.40	\$ 1,994,510.25	\$ 7,690,992.65
Internal Balances	54,339.31	(54,339.31)	
Receivables, net	7,948,622.45	147,539.80	8,096,162.25
Restricted Cash and Cash Equivalents	24,428,888.49		24,428,888.49
Capital Assets, net	98,165,787.70	780,998.53	98,946,786.23
Total Assets	136,294,120.35	2,868,709.27	139,162,829.62
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	3,688,245.00		3,688,245.00
LIABILITIES:			
Accounts Payable:			
Other	3,340,864.17	23,528.48	3,364,392.65
Related to Pensions	781,809.00		781,809.00
Contracts Payable		188,520.37	188,520.37
Other Current Liabilities	53,179.23		53,179.23
Payable to Federal Government	44,919.03		44,919.03
Payable to State Government	43,184.54		43,184.54
Accrued Interest	2,150.00		2,150.00
Unearned Revenue	315,059.62		315,059.62
Noncurrent Liabilities:			
Due within One Year	434,929.46		434,929.46
Due beyond One Year	14,952,351.34		14,952,351.34
Total Liabilities	19,968,446.39	212,048.85	20,180,495.24
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	5,443,931.00		5,443,931.00
NET POSITION:			
Net Investment in Capital Assets	98,085,787.70	592,478.16	98,678,265.86
Restricted for:			
Other Purposes	9,809,761.16		9,809,761.16
Capital Projects	20,771,081.81		20,771,081.81
Debt Service	1.51		1.51
Unrestricted (Deficit)	(14,096,644.22)	2,064,182.26	(12,032,461.96)
Total Net Position	\$ 114,569,987.96	\$ 2,656,660.42	\$ 117,226,648.38

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

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

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 27,746,822.05	\$ 3,165,511.56	\$ 2,676,283.47		\$ (21,905,027.02)	\$ (21,905,027.02)	
Special Education Instruction	9,056,174.34				(9,056,174.34)	(9,056,174.34)	
Other Special Instruction	1,677,718.44				(1,677,718.44)	(1,677,718.44)	
Support Services:							
Tuition	7,411,356.36				(7,411,356.36)	(7,411,356.36)	
Student and Instruction Related Services	11,946,097.33		1,632,295.71		(10,313,801.62)	(10,313,801.62)	
General Administration	1,064,700.95				(1,064,700.95)	(1,064,700.95)	
School Administration	3,553,611.78				(3,553,611.78)	(3,553,611.78)	
Central Services	1,049,808.41				(1,049,808.41)	(1,049,808.41)	
Administration Information Technology	701,969.42				(701,969.42)	(701,969.42)	
Plant Operations and Maintenance	6,670,950.88				(6,670,950.88)	(6,670,950.88)	
Pupil Transportation	7,305,880.03	28,569.30			(7,277,310.73)	(7,277,310.73)	
Unallocated Benefits	32,511,567.71		18,522,306.34		(13,989,261.37)	(13,989,261.37)	
Transfer to Charter School	546,220.00				(546,220.00)	(546,220.00)	
Interest on Long-Term Debt	(12,797.37)		1,128,209.00		1,141,006.37	1,141,006.37	
Unallocated Building Depreciation	2,925,923.00				(2,925,923.00)	(2,925,923.00)	
Total Governmental Activities	114,156,003.33	3,194,080.86	23,959,094.52	\$ -	(87,002,827.95)	\$ -	(87,002,827.95)
Business-Type Activities:							
Food Service	2,099,469.74	583,172.64	1,541,489.25			25,192.15	25,192.15
Before-After School Program	698,201.32	766,647.51				68,446.19	68,446.19
Total Business-Type Activities	2,797,671.06	1,349,820.15	1,541,489.25	-	-	93,638.34	93,638.34
Total Government	\$ 116,953,674.39	\$ 4,543,901.01	\$ 25,500,583.77	\$ -	(87,002,827.95)	93,638.34	(86,909,189.61)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					49,575,130.00		49,575,130.00
Taxes Levied for Debt Service					1,278,707.00		1,278,707.00
Federal and State Aid not Restricted					45,679,495.44		45,679,495.44
Federal and State Aid Restricted					15,405.13		15,405.13
Miscellaneous Income					844,282.16	28,972.61	873,254.77
Gain/Loss on Disposal of Capital Assets						4,724.55	4,724.55
Total General Revenues					97,393,019.73	33,697.16	97,426,716.89
Change in Net Position					10,390,191.78	127,335.50	10,517,527.28
Net Position -- July 1					104,179,796.18	2,529,324.92	106,709,121.10
Net Position -- June 30					\$ 114,569,987.96	\$ 2,656,660.42	\$ 117,226,648.38

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

FUND FINANCIAL STATEMENTS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 5,696,482.40		\$ 7,459,462.02	\$ 1.51	\$ 13,155,945.93
Receivables, net	475,972.52				475,972.52
Due from Other Funds	67,526.89				67,526.89
Receivables from Other Governments	5,509,445.44	\$ 865,938.91	1,097,265.58		7,472,649.93
Restricted Cash	16,969,424.96				16,969,424.96
Total Assets	\$ 28,718,852.21	\$ 865,938.91	\$ 8,556,727.60	\$ 1.51	\$ 38,141,520.23
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 2,417,563.54	\$ 523,879.00	\$ 399,421.63		\$ 3,340,864.17
Interfunds Payable	49,497.48	13,148.32			62,645.80
Other Current Liabilities	3,721.01				3,721.01
Payable to Federal Government		44,919.03			44,919.03
Payable to State Government		43,184.54			43,184.54
Unearned Revenue		315,059.62			315,059.62
Total Liabilities	2,470,782.03	940,190.51	399,421.63	\$ -	3,810,394.17
Fund Balances:					
Restricted:					
Capital Reserve	12,613,775.84				12,613,775.84
Maintenance Reserve	4,355,649.12				4,355,649.12
Capital Projects			8,157,305.97		8,157,305.97
Debt Service				1.51	1.51
Excess Surplus -- Designated for Subsequent Year's Expenditures	2,235,805.00				2,235,805.00
Excess Surplus - Current Year	3,218,307.04				3,218,307.04
Assigned:					
Other Purposes	5,171,170.02				5,171,170.02
Designated for Subsequent Year's Expenditures	321,122.00				321,122.00
Unassigned (Deficit)	(1,667,758.84)	(74,251.60)			(1,742,010.44)
Total Fund Balances (Deficit)	26,248,070.18	(74,251.60)	8,157,305.97	1.51	34,331,126.06
Total Liabilities and Fund Balances	\$ 28,718,852.21	\$ 865,938.91	\$ 8,556,727.60	\$ 1.51	

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 \$175,564,320.70. and the accumulated depreciation is \$77,398,533.00.	98,165,787.70
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(2,600,805.80)
Interest on long term debt in the statement of activities is accrued, regardless when due.	(2,150.00)
Net pension liability	(12,786,475.00)
Accounts payable related to the April 1, 2021 required PERS pension contribution that is not to be liquidated with current financial resources.	(781,809.00)
Deferred outflows of resources - related to pensions	3,688,245.00
Deferred inflows of resources - related to pensions	(5,443,931.00)
Net position of governmental activities	<u>\$ 114,569,987.96</u>

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 49,575,130.00			\$ 1,278,707.00	\$ 50,853,837.00
Tuition Charges	3,165,511.56				3,165,511.56
Transportation Fees	28,569.30				28,569.30
Miscellaneous	784,614.09	\$ 59,668.07			844,282.16
State Sources	60,387,509.31	1,390,171.15		1,128,209.00	62,905,889.46
Federal Sources	131,043.64	2,882,474.99			3,013,518.63
Total Revenues	114,072,377.90	4,332,314.21	\$ -	2,406,916.00	120,811,608.11
EXPENDITURES:					
Current:					
Regular Instruction	24,686,453.58	2,676,283.47			27,362,737.05
Special Education Instruction	9,056,174.34				9,056,174.34
Other Special Instruction	1,677,718.44				1,677,718.44
Support Services and Undistributed Costs:					
Tuition	7,411,356.36				7,411,356.36
Student and Instruction Related Services	10,128,009.62	1,632,295.71			11,760,305.33
General Administration	1,063,190.95				1,063,190.95
School Administration	3,552,428.78				3,552,428.78
Central Services	1,049,808.41				1,049,808.41
Administration Information Technology	699,074.42				699,074.42
Plant Operations and Maintenance	6,493,377.88				6,493,377.88
Pupil Transportation	6,578,365.03				6,578,365.03
Unallocated Benefits	28,668,062.91				28,668,062.91
Transfer to Charter School	546,220.00				546,220.00
Debt Service:					
Principal				2,355,000.00	2,355,000.00
Interest and Other Charges				51,915.63	51,915.63
Capital Outlay	997,340.60	15,405.13	10,959,651.32		11,972,397.05
Total Expenditures	102,607,581.32	4,323,984.31	10,959,651.32	2,406,915.63	120,298,132.58
Excess (Deficit) of Revenues over Expenditures	11,464,796.58	8,329.90	(10,959,651.32)	0.37	513,475.53
OTHER FINANCING SOURCES (USES):					
Operating Transfers	(5,730,366.00)		5,730,366.00		-
Total Other Financing Sources (Uses)	(5,730,366.00)	-	5,730,366.00	-	-
Net Change in Fund Balances	5,734,430.58	8,329.90	(5,229,285.32)	0.37	513,475.53
Fund Balance (Deficit) -- July 1	20,513,639.60	(82,581.50)	13,386,591.29	1.14	33,817,650.53
Fund Balance (Deficit) -- June 30	\$ 26,248,070.18	\$ (74,251.60)	\$ 8,157,305.97	\$ 1.51	\$ 34,331,126.06

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ended June 30, 2020

Total Net Change in Fund Balances - Governmental Funds	\$	513,475.53
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$	(4,406,476.00)
Capital Outlays		<u>11,972,397.05</u>
		7,565,921.05
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		2,355,000.00
<p>The issuance of long-term debt (bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts 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 in the treatment of long-term debt and related items.</p>		
		24,697.37
<p>Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.</p>		
		40,015.63
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		44,600.20
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		<u>(153,518.00)</u>
Change in Net Position of Governmental Activities		<u>\$ 10,390,191.78</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2020

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 710,896.66	\$ 1,283,613.59	\$ 1,994,510.25
Accounts Receivable:			
State	590.54		590.54
Federal	88,699.89		88,699.89
Other, Net	2,722.09	3,094.80	5,816.89
Interfund Accounts Receivable:			
Due Special Revenue	2.95		2.95
Due Students, Net	19,016.59		19,016.59
Due from Sodexo	33,415.89		33,415.89
Total Current Assets	<u>855,344.61</u>	<u>1,286,708.39</u>	<u>2,142,053.00</u>
Noncurrent Assets:			
Equipment	1,898,785.98		1,898,785.98
Less Accumulated Depreciation	<u>(1,117,787.45)</u>		<u>(1,117,787.45)</u>
Total Noncurrent Assets	<u>780,998.53</u>	<u>-</u>	<u>780,998.53</u>
Total Assets	<u>1,636,343.14</u>	<u>1,286,708.39</u>	<u>2,923,051.53</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	37,662.62	16,679.64	54,342.26
Accounts Payable	23,528.48		23,528.48
Contracts Payable	188,520.37		188,520.37
Total Liabilities	<u>249,711.47</u>	<u>16,679.64</u>	<u>266,391.11</u>
NET POSITION:			
Net Investment in Capital Assets	592,478.16		592,478.16
Unrestricted	794,153.51	1,270,028.75	2,064,182.26
Total Net Position	<u>\$ 1,386,631.67</u>	<u>\$ 1,270,028.75</u>	<u>\$ 2,656,660.42</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Fund		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 306,992.14		\$ 306,992.14
Daily Sales - Non-Reimbursable Programs	32,215.26		32,215.26
Other Sales	243,965.24		243,965.24
Tuition, Net		\$ 766,647.51	766,647.51
Total Operating Revenues	<u>583,172.64</u>	<u>766,647.51</u>	<u>1,349,820.15</u>
OPERATING EXPENSES:			
Salaries	20,129.50	108,035.10	128,164.60
Employee Benefits	28,661.75	46,317.91	74,979.66
Purchased Professional and Technical Services	1,621,589.77		1,621,589.77
Other Purchased Services	89,983.60	512,024.42	602,008.02
General Supplies	32,394.17	17,223.89	49,618.06
Depreciation	60,232.00		60,232.00
Cleaning, Repairs and Maintenance		14,600.00	14,600.00
Miscellaneous Expenditures	22,056.48		22,056.48
Cost of Sales - Non-Reimbursable Programs	224,422.47		224,422.47
Total Operating Expenses	<u>2,099,469.74</u>	<u>698,201.32</u>	<u>2,797,671.06</u>
Operating Income / (Loss)	<u>(1,516,297.10)</u>	<u>68,446.19</u>	<u>(1,447,850.91)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	18,688.53		18,688.53
Federal Sources:			
National School Lunch Program	887,041.26		887,041.26
After School Snack Program	19,914.54		19,914.54
Healthy Hunger Free Kids Act	24,397.59		24,397.59
National School Breakfast Program	292,656.03		292,656.03
Summer Food Service Program	129,859.11		129,859.11
Food Distribution Program	168,932.19		168,932.19
Interest and Investment Revenue	7,384.24	12,293.59	19,677.83
Gain on Disposition of Capital Assets	4,724.55		4,724.55
Miscellaneous	9,294.78		9,294.78
Total Nonoperating Revenues (Expenses)	<u>1,562,892.82</u>	<u>12,293.59</u>	<u>1,575,186.41</u>
Change in Net Position	46,595.72	80,739.78	127,335.50
Net Position -- July 1	<u>1,340,035.95</u>	<u>1,189,288.97</u>	<u>2,529,324.92</u>
Net Position -- June 30	<u>\$ 1,386,631.67</u>	<u>\$ 1,270,028.75</u>	<u>\$ 2,656,660.42</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 564,530.57	\$ 710,431.15	\$ 1,274,961.72
Payments to Employees	(20,129.50)	(91,355.46)	(111,484.96)
Payments for Employee Benefits	(28,661.75)	(46,317.91)	(74,979.66)
Payments to Suppliers	(2,282,905.45)	(704,569.73)	(2,987,475.18)
Net Cash Provided by (Used in) Operating Activities	<u>(1,767,166.13)</u>	<u>(131,811.95)</u>	<u>(1,898,978.08)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	23,609.35		23,609.35
Federal Sources	1,727,484.01		1,727,484.01
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>1,751,093.36</u>	<u>-</u>	<u>1,751,093.36</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received on Disposal of Equipment	28,347.29		28,347.29
Purchase of Capital Assets	(425,686.14)		(425,686.14)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(397,338.85)</u>	<u>-</u>	<u>(397,338.85)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	7,384.24	12,293.59	19,677.83
Miscellaneous Revenue	9,294.78		9,294.78
Net Cash Provided by (Used in) Investing Activities	<u>16,679.02</u>	<u>12,293.59</u>	<u>28,972.61</u>
Net Increase in Cash and Cash Equivalents	(396,732.60)	(119,518.36)	(516,250.96)
Cash and Cash Equivalents -- July 1	1,107,629.26	1,403,131.95	2,510,761.21
Cash and Cash Equivalents -- June 30	<u>\$ 710,896.66</u>	<u>\$ 1,283,613.59</u>	<u>\$ 1,994,510.25</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,516,297.10)	\$ 68,446.19	\$ (1,447,850.91)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	60,232.00		60,232.00
(Increase) Decrease in Accounts Receivable Other	2,410.45	5,576.17	7,986.62
(Increase) Decrease in Interfunds Receivable	2,248.95		2,248.95
(Increase) Decrease in Due Students, Net	10,114.42		10,114.42
(Increase) Decrease in Inventories	58,049.87		58,049.87
(Increase) Decrease in Prepaid Expenses		18,412.43	18,412.43
Increase (Decrease) in Accounts Payable	(350,707.90)	(99,861.66)	(450,569.56)
Increase (Decrease) in Interfund Payable	199.07	(62,592.55)	(62,393.48)
Increase (Decrease) in Unearned Revenue		(61,792.53)	(61,792.53)
Total Adjustments	<u>(250,869.03)</u>	<u>(200,258.14)</u>	<u>(451,127.17)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,767,166.13)</u>	<u>\$ (131,811.95)</u>	<u>\$ (1,898,978.08)</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Statement of Fiduciary Net Position
 June 30, 2020

	Agency Funds	
	<u>Student Activity</u>	<u>Payroll</u>
ASSETS:		
Cash and Cash Equivalents	\$ 96,358.97	\$ 534,659.38
Accounts Receivable	5,289.00	
Interfund Accounts Receivable:		
Due General Fund		49,497.48
Total Assets	\$ 101,647.97	\$ 584,156.86
LIABILITIES:		
Payable to Student Groups	\$ 101,647.97	
Payroll Deductions and Withholdings		\$ 584,117.60
Interfund Accounts Payable:		
Due General Fund		39.26
Total Liabilities	\$ 101,647.97	\$ 584,156.86

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through 12 at its eight schools. The School District has an approximate enrollment at June 30, 2020 of 4,742.

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

Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

The School District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the capital outlay sub-fund.

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

Before and After School Program Fund - This fund accounts for the financial activity related to providing day care services for School District students before school, after school and during the summer.

Additionally, the School District reports the following fund types.

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

The School District maintains the following fiduciary funds:

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

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

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

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

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

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

Cash, Cash Equivalents and Investments

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

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

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

Inventories

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

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

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

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

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

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2020.

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

Short-Term Interfund Receivables / Payables

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

Capital Assets

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20-50 Years	N/A
Buildings and Improvements	20-40 Years	N/A
Equipment	8-15 Years	15 Years

The School District does not possess any infrastructure assets.

Deferred Outflows and Deferred Inflows of Resources

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

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

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

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2020 and 2019 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2020, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

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

Accrued Liabilities and Long-Term Obligations

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Bond Discounts / Premiums**

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

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

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

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

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

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

Fund Balance

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

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

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

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

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

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

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Interfund Activity

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

Accounting Estimates

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

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

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

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

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

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

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

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2022. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

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

As of June 30, 2020, the School District's bank balances of \$33,613,200.80 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 32,671,731.89
Uninsured and Uncollateralized	<u>941,468.91</u>
	<u>\$ 33,613,200.80</u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance July 1, 2019		\$ 11,296,944.07
Increased by:		
Interest Earnings	\$ 80,298.77	
Deposits:		
Board Resolution June 24, 2020	<u>6,500,000.00</u>	
		<u>6,580,298.77</u>
		17,877,242.84
Decreased by:		
Withdrawals:		
Budgeted Withdrawals		<u>5,263,467.00</u>
Ending Balance June 30, 2020		<u><u>\$ 12,613,775.84</u></u>

The June 30, 2020 LRFP balance of local support costs of uncompleted projects at June 30, 2020 is \$15,130,132.18. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: MAINTENANCE RESERVE

A maintenance reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to required maintenance of school facilities in the School District's in accordance with the comprehensive maintenance plan pursuant to N.J.A.C.6A:26A-4. A school district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

Note 4: MAINTENANCE RESERVE (CONT'D)

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

Beginning Balance July 1, 2019		\$ 3,619,072.05
Increased by:		
Interest Earnings	\$ 36,577.07	
Deposits:		
Board Resolution June 24, 2020	<u>700,000.00</u>	
		<u>736,577.07</u>
Ending Balance June 30, 2020		<u>\$ 4,355,649.12</u>

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2020 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service	Before-After School Program		
Federal Awards		\$ 857,194.87		\$ 857,194.87	\$ 88,699.89		\$ 88,699.89	\$ 945,894.76
State Awards	\$1,129,696.88		\$ 1,097,265.58	2,226,962.46	590.54		590.54	2,227,553.00
Local Awards		8,744.04		8,744.04			-	8,744.04
Local Tax Levy	4,237,788.00			4,237,788.00			-	4,237,788.00
Tuition Charges	529,373.78			529,373.78			-	529,373.78
Provided Services				-	21,738.68	\$ 3,094.80	24,833.48	24,833.48
Other	88,559.30			88,559.30	33,415.89		33,415.89	121,975.19
Total	<u>\$5,985,417.96</u>	<u>\$ 865,938.91</u>	<u>\$ 1,097,265.58</u>	<u>\$ 7,948,622.45</u>	<u>\$144,445.00</u>	<u>\$ 3,094.80</u>	<u>\$147,539.80</u>	<u>\$ 8,096,162.25</u>

Note 6: CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2019</u>	<u>Increases</u>	<u>Adjustments/ Transfer</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2020</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	12,661,647.31	\$ 10,959,651.32			23,621,298.63
Total Capital Assets not being Depreciated	15,715,465.31	10,959,651.32	\$ -	\$ -	26,675,116.63
Capital Assets, being Depreciated:					
Land Improvements	3,911,500.00				3,911,500.00
Building and Improvements	119,464,797.00				119,464,797.00
Equipment	24,618,795.34	1,012,745.73		(118,634.00)	25,512,907.07
Total Capital Assets, being Depreciated:	147,995,092.34	1,012,745.73	-	(118,634.00)	148,889,204.07
Less Accumulated Depreciation:					
Land Improvements	(3,139,294.00)	(133,082.00)			(3,272,376.00)
Building and Improvements	(51,537,437.00)	(2,790,529.00)			(54,327,966.00)
Equipment	(18,433,960.00)	(1,482,865.00)		118,634.00	(19,798,191.00)
Total Accumulated Depreciation	(73,110,691.00)	(4,406,476.00)	-	118,634.00	(77,398,533.00)
Total Capital Assets, being Depreciated, Net	74,884,401.34	(3,393,730.27)	-	-	71,490,671.07
Governmental Activities Capital Assets, Net	\$ 90,599,866.65	\$ 7,565,921.05	\$ -	\$ -	\$ 98,165,787.70
Business-Type Activities:					
Capital Assets, not being Depreciated:					
Construction in Progress	\$ 130,241.96	\$ 128,130.16	\$ (130,241.96)		\$ 128,130.16
Total Capital Assets not being Depreciated	130,241.96	128,130.16	(130,241.96)	\$ -	128,130.16
Capital Assets, being Depreciated:					
Equipment	1,432,511.26	251,096.89	130,241.96	(43,194.29)	1,770,655.82
Total Capital Assets, being Depreciated:	1,432,511.26	251,096.89	130,241.96	(43,194.29)	1,770,655.82
Less Accumulated Depreciation:					
Equipment	(1,077,127.00)	(60,232.00)		19,571.55	(1,117,787.45)
Total Capital Assets, being Depreciated, Net	355,384.26	190,864.89	130,241.96	(23,622.74)	652,868.37
Business-Type Activities Capital Assets, Net	\$ 485,626.22	\$ 318,995.05	\$ -	\$ (23,622.74)	\$ 780,998.53

Note 6: CAPITAL ASSETS (CONT'D)

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

Governmental Activities:	
Regular Instruction	\$ 384,085.00
Support Services:	
Student & Instruction Related Services	185,792.00
General Administration	1,510.00
School Administration	1,183.00
Central Services	2,895.00
Plant Operations and Maintenance	177,573.00
Pupil Transportation	727,515.00
Building	<u>2,925,923.00</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,406,476.00</u>
Business-Type Activities:	
Food Service	<u>\$ 60,232.00</u>

Note 7: LONG-TERM LIABILITIES

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

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 2,435,000.00		\$ (2,355,000.00)	\$ 80,000.00	\$ 80,000.00
Add Amounts:					
Premium on Bonds	134,119.91		(134,119.91)		
Less Amounts:					
Bond Discounts	(926.63)		926.63		
Total Bonds Payable	<u>2,568,193.28</u>	<u>\$ -</u>	<u>(2,488,193.28)</u>	<u>80,000.00</u>	<u>80,000.00</u>
Other Liabilities:					
Net Pension Liability	13,047,651.00	9,164,497.00	(9,425,673.00)	12,786,475.00	
Compensated Absences	<u>2,565,406.00</u>	<u>300,269.40</u>	<u>(344,869.60)</u>	<u>2,520,805.80</u>	<u>354,929.46</u>
Total Other Liabilities	<u>15,613,057.00</u>	<u>9,464,766.40</u>	<u>(9,770,542.60)</u>	<u>15,307,280.80</u>	<u>354,929.46</u>
Governmental Activities Long-Term Liabilities	<u>\$ 18,181,250.28</u>	<u>\$ 9,464,766.40</u>	<u>\$ (12,258,735.88)</u>	<u>\$ 15,387,280.80</u>	<u>\$ 434,929.46</u>

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

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

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

Bonds Payable (Cont'd) – The School District has one bond that is outstanding as of June 30, 2020.

On March 6, 2003, the School District issued \$2,210,000.00 School Refunding Bonds at interest rates varying from 2.00% to 5.37% in order to fund the present value of the Pension Liabilities. The final maturity of these bonds is July 1, 2020. The bonds will be paid from property taxes and debt service state aid.

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 80,000.00	\$ 2,150.00	\$ 82,150.00

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

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

Net Pension Liability - For details on the net pension liability, refer to note 9. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

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

Note 8: OPERATING LEASES

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Amount</u>
2021	\$ 144,163.74
2022	13,239.24
2023	13,239.24
2024	11,362.20
2025	282.46
	<u>\$ 182,286.88</u>

Rental payments under operating leases for the fiscal year ended June 30, 2020 were \$240,129.86.

Note 9: PENSION PLANS

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

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

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

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

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

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

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

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

Teachers' Pension and Annuity Fund - The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

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

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

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

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

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

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

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

Contributions

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 18.67% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2020 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2019, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2020 was \$7,618,523.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$3,095,507.58.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2019. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) was 10% in State fiscal year 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2020 was 16.07% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2019, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$690,262.00, and was paid by April 1, 2020. School District employee contributions to the Plan during the fiscal year ended June 30, 2020 were \$370,860.99.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial no later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2020, there were no employees participating in the Defined Contribution Retirement Program.

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

Pension Liability - At June 30, 2020, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$	-
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District		<u>232,540,580.00</u>
		<u>\$ 232,540,580.00</u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. For the June 30, 2019 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2019 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .3789098968%, which was a decrease of .0130229438% from its proportion measured as of June 30, 2018.

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

Pension Expense - For the fiscal year ended June 30, 2020, the School District recognized \$13,715,865.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2019 measurement date.

Public Employees' Retirement System

Pension Liability - At June 30, 2020, the School District reported a liability of \$12,786,475.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2019 measurement date, the School District's proportion was .0709631071%, which was an increase of .0046960623% from its proportion measured as of June 30, 2018.

Pension Expense - For the fiscal year ended June 30, 2020, the School District recognized pension expense of \$843,784.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2019 measurement date.

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 229,501.00	\$ 56,485.00
Changes of Assumptions	1,276,777.00	4,438,145.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	201,839.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,400,158.00	747,462.00
School District Contributions Subsequent to the Measurement Date	781,809.00	-
	<u>\$ 3,688,245.00</u>	<u>\$ 5,443,931.00</u>

Deferred outflows of resources in the amount of \$781,809.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2021.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2021	\$ (116,697.00)
2022	(982,085.00)
2023	(1,017,760.00)
2024	(1,433,113.00)
2025	1,012,160.00
	<u>\$ (2,537,495.00)</u>

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

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

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

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

The net pension liabilities were measured as of June 30, 2019 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2018. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2019. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

For TPAF, pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

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

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

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

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

Discount Rate -

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

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

Note 9: PENSION PLANS (CONT'D)**Sensitivity of School District's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2019, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2019 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.60% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	TPAF		
	1% Decrease (4.60%)	Current Discount Rate (5.60%)	1% Increase (6.60%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>274,216,813.00</u>	<u>232,540,580.00</u>	<u>197,962,467.00</u>
	<u>\$ 274,216,813.00</u>	<u>\$ 232,540,580.00</u>	<u>\$ 197,962,467.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2019, the Plan's measurement date, calculated using a discount rate of 6.28%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	PERS		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
School District's Proportionate Share of the Net Pension Liability	<u>\$ 16,263,757.00</u>	<u>\$ 12,786,475.00</u>	<u>\$ 10,020,279.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF and PERS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.

Note 10: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

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

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

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

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

Employees Covered by Benefit Terms - At June 30, 2019, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	216,892
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	148,051
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,943</u>

Total Non-Employer OPEB Liability

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

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2020 was \$166,942,944.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. For the June 30, 2019 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .4000637920%, which was a decrease of 0076998892% from its proportion measured as of June 30, 2018.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2018 used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

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

Based on years of service

Inflation Rate - 2.50%.

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

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

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

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

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

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

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

Balance at June 30, 2019		\$ 188,023,230.00
Changes for the Year:		
Service Cost	\$ 5,810,032.00	
Interest Cost	7,406,038.00	
Difference Between Expected and Actual Experience	(31,812,747.00)	
Changes in Assumptions	2,489,133.00	
Gross Benefit Payments	(5,124,651.00)	
Member Contributions	<u>151,909.00</u>	
Net Changes		<u>(21,080,286.00)</u>
Balance at June 30, 2020		<u>\$ 166,942,944.00</u>

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

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

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

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2019, associated with the School District, using a discount rate of 3.50%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.50%)</u>	Current Discount Rate <u>(3.50%)</u>	1% Increase <u>(4.50%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 197,225,588.00</u>	<u>\$ 166,942,944.00</u>	<u>\$ 142,888,071.00</u>

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

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2019, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 137,553,545.00</u>	<u>\$ 166,942,944.00</u>	<u>\$ 205,848,474.00</u>

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

OPEB Expense - For the fiscal year ended June 30, 2020, the School District recognized \$1,865,039.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2019 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District. However, at June 30, 2020, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Proportion	\$ -	\$ 8,273,121.00
Difference Between Expected and Actual Experience	-	41,946,550.00
Changes of Assumptions	-	33,931,528.00
	<u>\$ -</u>	<u>\$ 84,151,199.00</u>

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

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

Fiscal Year Ending June 30,	
2021	\$ (11,257,308.00)
2022	(11,257,308.00)
2023	(11,257,308.00)
2024	(11,257,308.00)
2025	(11,257,308.00)
Thereafter	<u>(27,864,659.00)</u>
	<u>\$ (84,151,199.00)</u>

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2020, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$8,488,606.00, \$152,149.00, \$3,205,562.00, and \$7,987.00, respectively.

Note 12: RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Commercial Insurance Coverage - The School District maintains commercial insurance coverage for workers compensations supplement, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

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

Workers' Compensation including Employer's Liability
 Automobile Liability
 General Liability
 Property (Including Equipment Breakdown and Automobile Physical Damage)
 School Leaders Errors and Omissions Liability
 Crime and Bonds
 Electronic Data Processing
 Excess Liability
 Supplemental Indemnity
 Breach Response
 Environmental Liability

Note 12: RISK MANAGEMENT (CONT'D)

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

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended December 31, 2019, which can be obtained from:

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

Note 13: DEFERRED COMPENSATION

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

Ameriprise/River Source Life
Lincoln Investment
Vanguard
Primerica
Midland National

Citi-Street/MetLife
AXA Equitable
Fidelity Investments
Franklin Templeton
The Legend Group/ADSERVE

Note 14: COMPENSATED ABSENCES

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2020, the liability for compensated absences reported on the government-wide statement of net position was \$2,520,805.80.

Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 67,526.89	\$ 49,497.48
Special Revenue		13,148.32
Proprietary	2.95	54,342.26
Fiduciary	49,497.48	39.26
	<u>\$ 117,027.32</u>	<u>\$ 117,027.32</u>

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

Transfers -

<u>Transfer Out:</u>	<u>Transfer In:</u>
	Capital Projects <u>Fund</u>
General Fund	\$ 5,730,366.00

The interfund transfer from general fund to capital project fund was to transfer capital reserve for funding of various capital projects in accordance with Capital Reserve Statement of Purpose.

Note 16: CONTINGENCIES

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

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

Note 17: CONCENTRATIONS

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

Note 18: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2020 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Project</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
High School Window Replacement Project	05/23/14	\$ 400.00
School No. 2 Courtyard Drainage Project	05/23/14	4,200.00
High School ADA and Security	01/16/15	
Middle School Window and HVAC Replacement	01/16/15	3,788.24
Facility Renovations - School 1	01/22/18	4,286.45
Facility Renovations - School 2	01/22/18	3,395.05
Facility Renovations - School 3	01/22/18	6,356.90
Facility Renovations - School 4	01/22/18	6,171.39
Facility Renovations - School 5	01/22/18	1,639.53
Facility Renovations - School 6	01/22/18	1,748.02
Facility Renovations - Middle School	01/22/18	891.01
Facility Renovations - High School	01/22/18	3,830.60
Facility Renovations - Administration Building	01/22/18	1,383.20
Green House - Middle School	05/10/18	5,600.00
High School Construction of New Classroom Wing and Other Rehabilitation	04/10/19	732,181.32
System Rehabilitation - School 1	01/17/20	3,666.93
System Rehabilitation and Site Work - School 2	01/17/20	195,422.43
System Rehabilitation and Site Work - School 3	01/23/20	30,811.90
System Rehabilitation - School 4	01/24/20	5,561.76
System Rehabilitation - School 5	01/24/20	5,909.75
System Rehabilitation and Site Work - School 6	01/24/20	194,047.66
System Rehabilitation - Middle School	05/29/20	10,776.83
System Rehabilitation - High School	05/29/20	15,526.23
System Rehabilitation and Site Work - Administration Building	05/18/20	13,464.00
		<u>\$ 1,251,059.20</u>

Note 19: DEFICIT FUND BALANCES

The School District has a deficit fund balance of \$1,667,758.84 in the general fund and \$74,251.60 in the special revenue fund as of June 30, 2020 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Note 19: DEFICIT FUND BALANCES (CONT'D)

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,742,010.44 is less than the June state aid payments.

Note 20: FUND BALANCES**RESTRICTED**

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

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2020 is \$3,218,307.04. Additionally, \$2,235,805.00 of excess fund balance generated during 2018-2019 has been restricted and designated for utilization in the 2020-2021 budget.

For Capital Reserve Account - As of June 30, 2020, the balance in the capital reserve account is \$12,613,775.84. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2020, the balance in the maintenance reserve account is \$4,355,649.12. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Capital Projects Fund - On May 23, 2014, the School District entered into two grant agreements with the State of New Jersey Schools Development Authority for \$553,391.00 and \$28,159.00 of grant funds pursuant to the "Educational Facilities Construction and Financing Act" P.L. 2000, c.72 enacted on July 18, 2000 and amended on August 6, 2007 by P.L. 3008, c. 137. The grant agreements were approved to partially fund the High School Window Replacement Project and School No. 2 Courtyard Drainage Project. On January 16, 2015, the School District entered into an additional grant agreement with the State of New Jersey Development for \$345,891.00. The grant agreement was approved to partially fund the High School ADA and Security Project. The School District did not issue bonds to fund any portion of these projects. As of June 30, 2020, the restricted fund balance amount was \$8,157,305.97.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2021 \$1.00 of the \$1.51 debt service fund balance at June 30, 2020.

Note 20: FUND BALANCES (CONT'D)**ASSIGNED**

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

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2021 \$321,122.00 of general fund balance at June 30, 2020.

Other Purposes - As of June 30, 2020, the School District had \$5,171,170.02 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2020, the unassigned fund balance of the general fund was a deficit of \$1,667,758.84. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 19, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$1,667,758.84 is less than the last state aid payment.

Special Revenue Fund - As of June 30, 2020, the fund balance of the special revenue fund was a deficit of \$74,251.60, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 19, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$74,251.60 is less than the last state aid payment.

Note 21: TAX ABATEMENTS

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

The Township Winslow has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$88,394,600.00. Based on the School District's 2020 certified tax rate of \$1.919, abated taxes totaled \$1,696,292.37.

Note 22: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 49,575,130.00		\$ 49,575,130.00	\$ 49,575,130.00	
Tuition	3,133,061.00		3,133,061.00	3,165,511.56	\$ 32,450.56
Transportation Fees				28,569.30	28,569.30
Interest Earned on Capital Reserve Funds	100.00		100.00	80,298.77	80,198.77
Interest Earned on Maintenance Reserve Funds	500.00		500.00	36,577.07	36,077.07
Unrestricted Miscellaneous Revenues	80,000.00		80,000.00	667,738.25	587,738.25
Total - Local Sources	52,788,791.00	\$ -	52,788,791.00	53,553,824.95	765,033.95
State Sources:					
Categorical Transportation Aid	1,156,164.00		1,156,164.00	1,156,164.00	
Extraordinary Aid	200,000.00		200,000.00	919,206.00	719,206.00
Categorical Special Education Aid	3,378,505.00		3,378,505.00	3,378,505.00	
Equalization Aid	38,341,995.00		38,341,995.00	38,341,995.00	
Categorical Security Aid	1,389,418.00		1,389,418.00	1,389,418.00	
Payment for Institutionalized Children - Unknown District of Residence				27,158.00	27,158.00
Department of Children and Families Education Services - Tuition	609,209.00		609,209.00	340,008.54	(269,200.46)
Department of Children and Families Education Services - Transportation				47,502.33	47,502.33
Nonpublic School Transportation Aid				38,818.00	38,818.00
On-behalf TPAF Pension Contributions (non-budgeted)				8,488,606.00	8,488,606.00
On-behalf TPAF Non-Contributory Group Insurance (non-budgeted)				152,149.00	152,149.00
On-behalf TPAF Post-Retirement Medical Contributions (non-budgeted)				3,205,562.00	3,205,562.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				7,987.00	7,987.00
Reimbursed T.P.A.F. Social Security Contributions				2,933,415.34	2,933,415.34
Total - State Sources	45,075,291.00	-	45,075,291.00	60,426,494.21	15,351,203.21
Federal Sources:					
Special Education Medicaid Initiative	249,169.00		249,169.00	131,043.64	(118,125.36)
Total - Federal Sources	249,169.00	-	249,169.00	131,043.64	(118,125.36)
Total Revenues	98,113,251.00	-	98,113,251.00	114,111,362.80	15,998,111.80

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Local Contribution - Transfer to Special Revenue	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00	
Kindergarten	1,236,461.00	\$ 25,924.70	1,262,385.70	1,205,461.90	\$ 56,923.80
Grades 1-5	9,898,579.00	(288,868.14)	9,609,710.86	9,089,794.45	519,916.41
Grades 6-8	5,623,668.00	89,472.26	5,713,140.26	5,247,062.01	466,078.25
Grades 9-12	7,193,823.00	(41,959.16)	7,151,863.84	6,797,539.91	354,323.93
Regular Programs - Home Instruction:					
Salaries of Teachers	10,000.00		10,000.00	4,578.20	5,421.80
Purchased Professional - Educational Services	5,000.00	(5,000.00)			
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	20,000.00	(100.00)	19,900.00	7,560.00	12,340.00
Purchased Professional - Educational Services	1,016,347.00	51,130.56	1,067,477.56	325,294.09	742,183.47
Purchased Technical Services	5,685.00	9,092.89	14,777.89	9,382.38	5,395.51
Other Purchased Services (400-500 Series)	182,276.96	(2,086.93)	180,190.03	168,387.72	11,802.31
General Supplies	1,755,533.18	340,657.95	2,096,191.13	1,087,518.61	1,008,672.52
Textbooks	722,997.43	(276,735.57)	446,261.86	342,060.21	104,201.65
Other Objects	7,351.25	(4,537.15)	2,814.10	1,814.10	1,000.00
Total Regular Programs	28,077,721.82	(103,008.59)	27,974,713.23	24,686,453.58	3,288,259.65
Learning and / or Language Disabilities:					
Salaries of Teachers	817,389.00	497,836.00	1,315,225.00	1,244,437.55	70,787.45
Purchased Professional - Educational Services	357,390.00	35,148.40	392,538.40	209,551.86	182,986.54
General Supplies	5,613.00	(1,420.26)	4,192.74	2,249.27	1,943.47
Total Learning and / or Language Disabilities	1,180,392.00	531,564.14	1,711,956.14	1,456,238.68	255,717.46
Behavioral Disabilities:					
Salaries of Teachers	252,763.00	162,733.80	415,496.80	392,673.30	22,823.50
Purchased Professional - Educational Services	134,796.00	(4,801.20)	129,994.80	78,814.89	51,179.91
General Supplies	1,500.00	(526.86)	973.14	460.37	512.77
Total Behavioral Disabilities	389,059.00	157,405.74	546,464.74	471,948.56	74,516.18

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 787,830.00	\$ 75,515.40	\$ 863,345.40	\$ 779,117.41	\$ 84,227.99
Purchased Professional - Educational Services	202,194.00	(8,002.00)	194,192.00	116,295.48	77,896.52
General Supplies	27,999.00	(53.00)	27,946.00	18,469.06	9,476.94
Total Multiple Disabilities	1,018,023.00	67,460.40	1,085,483.40	913,881.95	171,601.45
Resource Room / Resource Center:					
Salaries of Teachers	6,035,788.00	(542,393.20)	5,493,394.80	5,137,431.74	355,963.06
Purchased Professional Educational Services	651,514.00	(38,409.60)	613,104.40	368,798.85	244,305.55
General Supplies	34,587.43	(6,661.66)	27,925.77	17,973.82	9,951.95
Total Resource Room / Resource Center	6,721,889.43	(587,464.46)	6,134,424.97	5,524,204.41	610,220.56
Preschool Disabilities - Full Time:					
Salaries of Teachers	566,072.00	(20,777.00)	545,295.00	463,321.16	81,973.84
Purchased Professional Services - PSD	224,660.00	16,064.40	240,724.40	134,577.45	106,146.95
General Supplies	10,976.79	(280.16)	10,696.63	1,124.40	9,572.23
Total Preschool Disabilities - Full Time	801,708.79	(4,992.76)	796,716.03	599,023.01	197,693.02
Home Instruction:					
Salaries of Teachers	34,000.00		34,000.00	31,502.62	2,497.38
Purchased Professional - Educational Services	50,000.00	10,000.00	60,000.00	59,375.11	624.89
Total Home Instruction	84,000.00	10,000.00	94,000.00	90,877.73	3,122.27
Total Special Education - Instruction	10,195,072.22	173,973.06	10,369,045.28	9,056,174.34	1,312,870.94
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	456,279.00	5,500.00	461,779.00	421,580.32	40,198.68
General Supplies	400.00		400.00	198.74	201.26
Total Basic Skills / Remedial - Instruction	456,679.00	5,500.00	462,179.00	421,779.06	40,399.94
Bilingual Education - Instruction:					
Salaries of Teachers	334,519.00	4,620.00	339,139.00	318,806.75	20,332.25
General Supplies	300.00	(146.32)	153.68	146.91	6.77
Total Bilingual Education - Instruction	334,819.00	4,473.68	339,292.68	318,953.66	20,339.02

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 300,000.00		\$ 300,000.00	\$ 249,888.44	\$ 50,111.56
Purchased Services (300-500 series)	38,355.00		38,355.00	6,406.39	31,948.61
Supplies and Materials	17,000.00	\$ (2,000.00)	15,000.00		15,000.00
Other Objects	2,500.00		2,500.00		2,500.00
Total School Sponsored Cocurricular Activities - Instruction	<u>357,855.00</u>	<u>(2,000.00)</u>	<u>355,855.00</u>	<u>256,294.83</u>	<u>99,560.17</u>
School Sponsored Athletics - Instruction:					
Salaries	535,667.00		535,667.00	507,134.00	28,533.00
Purchased Services (300-500 series)	126,025.38	(60,067.75)	65,957.63	49,051.78	16,905.85
Supplies and Materials	117,331.68	22,131.28	139,462.96	105,291.11	34,171.85
Other Objects	5,660.00	19,636.00	25,296.00	19,214.00	6,082.00
Total School Sponsored Athletics - Instruction	<u>784,684.06</u>	<u>(18,300.47)</u>	<u>766,383.59</u>	<u>680,690.89</u>	<u>85,692.70</u>
Total Instruction	<u>40,206,831.10</u>	<u>60,637.68</u>	<u>40,267,468.78</u>	<u>35,420,346.36</u>	<u>4,847,122.42</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	235,152.93	351,200.00	586,352.93	533,200.36	53,152.57
Tuition to Other LEA's Within State - Special	150,264.66	89,200.36	239,465.02	228,165.87	11,299.15
Tuition to County Vocational School District - Special	1,032,279.00		1,032,279.00	1,024,096.85	8,182.15
Tuition to County Vocational School District - Regular	7,498.00		7,498.00		7,498.00
Tuition to CSSD and Regional Day Schools	1,265,036.00		1,265,036.00	954,399.42	310,636.58
Tuition to Private Schools for the Disabled - Within State	4,496,568.30	(208,010.82)	4,288,557.48	4,152,202.86	136,354.62
Tuition - State Facilities	262,555.00		262,555.00	262,555.00	
Tuition - Other	264,472.00		264,472.00	256,736.00	7,736.00
Total Undistributed Expenditures - Instruction	<u>7,713,825.89</u>	<u>232,389.54</u>	<u>7,946,215.43</u>	<u>7,411,356.36</u>	<u>534,859.07</u>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	57,565.00	3,299.00	60,864.00	58,787.50	2,076.50
Other Objects	50,000.00	(13,600.00)	36,400.00	543.11	35,856.89
Total Undistributed Expenditures - Attendance and Social Work	<u>107,565.00</u>	<u>(10,301.00)</u>	<u>97,264.00</u>	<u>59,330.61</u>	<u>37,933.39</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 764,131.00	\$ 16,916.00	\$ 781,047.00	\$ 740,407.76	\$ 40,639.24
Purchased Professional and Technical Services	65,783.00	994.45	66,777.45	58,805.90	7,971.55
Other Purchased Services (400-500 series)	528.00	(528.00)			
Supplies and Materials	23,166.20	11,502.68	34,668.88	21,354.61	13,314.27
Total Undistributed Expenditures - Health Services	853,608.20	28,885.13	882,493.33	820,568.27	61,925.06
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,547,667.00	35,027.00	1,582,694.00	1,404,213.54	178,480.46
Purchased Professional - Educational Services	402,038.00	27,800.00	429,838.00	386,691.24	43,146.76
Supplies and Materials	1,000.00		1,000.00		1,000.00
Total Undistributed Expenditures - Other Support Services - Students - Related Services	1,950,705.00	62,827.00	2,013,532.00	1,790,904.78	222,627.22
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Purchased Professional and Technical Services	4,111,825.00	(72,200.00)	4,039,625.00	2,719,056.56	1,320,568.44
Total Undistributed Expenditures - Other Support Services - Students - Extra Services	4,111,825.00	(72,200.00)	4,039,625.00	2,719,056.56	1,320,568.44
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	989,815.00	3,220.00	993,035.00	948,323.10	44,711.90
Salaries of Secretarial and Clerical Assistants	155,130.00	(13,512.00)	141,618.00	131,556.48	10,061.52
Other Purchased Professional and Technical Services	16,614.00	(100.00)	16,514.00	16,349.00	165.00
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	5,470.00	104.51	5,574.51	5,001.34	573.17
Supplies and Materials	7,672.00	(2,540.15)	5,131.85	4,375.30	756.55
Other Objects	3,000.00	863.00	3,863.00	3,581.00	282.00
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,177,701.00	(11,964.64)	1,165,736.36	1,109,186.22	56,550.14

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 2,299,228.00	\$ (39,282.00)	\$ 2,259,946.00	\$ 2,153,753.93	\$ 106,192.07
Salaries of Secretarial and Clerical Assistants	299,421.00	21,974.27	321,395.27	287,169.00	34,226.27
Unused Vacation Payment to Terminated/Retired Staff		1,324.73	1,324.73	1,324.73	
Other Purchased Services (400-500 Series)	24,327.00	10.56	24,337.56	14,936.47	9,401.09
Supplies and Materials	32,283.86	4,200.00	36,483.86	33,387.13	3,096.73
	<u>2,655,259.86</u>	<u>(11,772.44)</u>	<u>2,643,487.42</u>	<u>2,490,571.26</u>	<u>152,916.16</u>
Total Undistributed Expenditures - Other Support Services -					
Students - Special	<u>2,655,259.86</u>	<u>(11,772.44)</u>	<u>2,643,487.42</u>	<u>2,490,571.26</u>	<u>152,916.16</u>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	441,624.00	28,024.00	469,648.00	452,473.57	17,174.43
Salaries of Other Professional Staff	100.00		100.00	100.00	100.00
Salaries of Secretarial and Clerical Assistants	60,062.00	6,500.00	66,562.00	58,884.00	7,678.00
Other Salaries	12,000.00	(12,000.00)			
Purchased Prof - Educational Services	60,315.00	(8,340.00)	51,975.00	44,267.00	7,708.00
Other Purchased Professional & Technical Services	146,838.81	49,340.00	196,178.81	147,296.53	48,882.28
Other Purchased Services (400-500 series)	9,978.00	(2,285.95)	7,692.05	6,914.37	777.68
Supplies and Materials	10,000.00	(10,000.00)			
Other Objects		3,380.00	3,380.00	3,380.00	
	<u>740,917.81</u>	<u>54,618.05</u>	<u>795,535.86</u>	<u>713,215.47</u>	<u>82,320.39</u>
Total Undistributed Expenditures - Improvement of Instruction Services					
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	302,081.00	6,060.00	308,141.00	296,157.00	11,984.00
Purchased Professional and Technical Services	157,262.00		157,262.00	91,433.16	65,828.84
Other Purchased Services (400-500 series)	9,954.00	(2,394.89)	7,559.11	3,509.11	4,050.00
Supplies and Materials	19,300.00	(1,120.18)	18,179.82	12,661.20	5,518.62
	<u>488,597.00</u>	<u>2,544.93</u>	<u>491,141.93</u>	<u>403,760.47</u>	<u>87,381.46</u>
Total Undistributed Expenditures - Educational Media Services / School Library					
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	38,000.00	(22,524.00)	15,476.00	10,307.98	5,168.02
Purchased Professional - Educational Services	82,405.00	(33,920.00)	48,485.00	10,080.00	38,405.00
Other Purchased Services (400-500 series)	5,500.00	(2,972.00)	2,528.00	1,028.00	1,500.00
	<u>125,905.00</u>	<u>(59,416.00)</u>	<u>66,489.00</u>	<u>21,415.98</u>	<u>45,073.02</u>
Total Undistributed Expenditures - Instructional Staff Training Services					

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 318,140.00		\$ 318,140.00	\$ 301,410.78	\$ 16,729.22
Legal Services	200,000.00		200,000.00	180,380.89	19,619.11
Audit Fees	70,000.00		70,000.00	52,500.00	17,500.00
Architectural and Engineering Services	80,601.20		80,601.20	33,909.84	46,691.36
Other Purchased Professional Services	23,400.00		23,400.00	9,012.50	14,387.50
Communications / Telephone	579,080.92		579,080.92	366,636.20	212,444.72
BOE Other Purchased Services	14,140.00	\$ (2,000.00)	12,140.00	4,908.11	7,231.89
Other Purchased Services (400-500 series)	106,822.44	(6,400.00)	100,422.44	38,648.82	61,773.62
General Supplies	8,500.00	8,400.00	16,900.00	3,834.45	13,065.55
Judgments Against the School District	205,000.00		205,000.00	12,627.79	192,372.21
Miscellaneous Expenditures	15,000.00		15,000.00	3,284.00	11,716.00
BOE Membership Dues and Fees	35,000.00		35,000.00	29,994.57	5,005.43
Total Undistributed Expenditures - Support Services - General Administration	1,655,684.56	-	1,655,684.56	1,037,147.95	618,536.61
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,155,405.00	50,320.42	2,205,725.42	2,094,253.84	111,471.58
Salaries of Other Professional Staff	284,658.00	15,800.00	300,458.00	282,410.58	18,047.42
Salaries of Secretarial and Clerical Assistants	1,165,115.00	(20,713.07)	1,144,401.93	1,071,981.78	72,420.15
Unused Vacation Payment to Terminated/Retired Staff		36,803.65	36,803.65	36,803.65	
Purchased Professional and Technical Services	500.00		500.00		500.00
Other Purchased Services (400-500 series)	64,228.00	(35,002.36)	29,225.64	14,817.53	14,408.11
Supplies and Materials	79,746.96	78,930.96	158,677.92	35,764.40	122,913.52
Other Objects	23,340.00	(270.00)	23,070.00	16,397.00	6,673.00
Total Undistributed Expenditures - Support Services - School Administration	3,772,992.96	125,869.60	3,898,862.56	3,552,428.78	346,433.78
Undistributed Expenditures - Central Services:					
Salaries	1,063,404.00	(14,000.00)	1,049,404.00	949,302.16	100,101.84
Purchased Professional Services	152,000.00	(30,000.00)	122,000.00	13,913.00	108,087.00
Purchased Technical Services	46,500.00	(17,390.00)	29,110.00	16,960.00	12,150.00
Miscellaneous Purchased Services	46,903.40	90,889.00	137,792.40	38,134.85	99,657.55
Supplies and Materials	110,703.52	(20,469.00)	90,234.52	26,606.21	63,628.31
Miscellaneous Expenditures	15,435.00		15,435.00	4,892.19	10,542.81
Total Undistributed Expenditures - Central Services	1,434,945.92	9,030.00	1,443,975.92	1,049,808.41	394,167.51

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 195,397.00	\$ 14,000.00	\$ 209,397.00	\$ 195,339.15	\$ 14,057.85
Purchased Technical Services	402,440.00	88,288.20	490,728.20	460,569.64	30,158.56
Other Purchased Services	163,000.00	(46,288.20)	116,711.80	43,165.63	73,546.17
Supplies and Materials	12,000.00		12,000.00		12,000.00
Total Undistributed Expenditures - Administration Information Technology	772,837.00	56,000.00	828,837.00	699,074.42	129,762.58
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	502,501.78	29,278.00	531,779.78	373,234.72	158,545.06
Total Undistributed Expenditures - Required Maintenance for School Facilities	502,501.78	29,278.00	531,779.78	373,234.72	158,545.06
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	52,590.00	3,017.00	55,607.00	53,706.78	1,900.22
Purchased Professional and Technical Services	49,260.00		49,260.00		49,260.00
Cleaning, Repair and Maintenance Services	3,311,986.31	7,669.47	3,319,655.78	3,231,229.18	88,426.60
Other Purchased Property Services	325,500.00	(24,565.56)	300,934.44	270,896.50	30,037.94
Insurance	525,000.00	8,130.00	533,130.00	531,883.56	1,246.44
General Supplies	431,602.20	6,840.53	438,442.73	409,703.66	28,739.07
Energy (Natural Gas)	532,389.09		532,389.09	352,669.32	179,719.77
Energy (Electricity)	1,247,000.00		1,247,000.00	1,113,086.86	133,913.14
Energy (Oil)	15,170.89		15,170.89	7,502.35	7,668.54
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	6,490,498.49	1,091.44	6,491,589.93	5,970,678.21	520,911.72
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	306,482.00	(43,383.61)	263,098.39	60,089.77	203,008.62
General Supplies	10,000.00	15,126.41	25,126.41	14,196.18	10,930.23
Total Undistributed Expenditures - Care and Upkeep of Grounds	316,482.00	(28,257.20)	288,224.80	74,285.95	213,938.85
Undistributed Expenditures - Security:					
Personal Services - Salaries	75,668.00	1,160.00	76,828.00	74,184.00	2,644.00
Security Supplies and Materials	51,000.00	18,078.00	69,078.00	995.00	68,083.00
Total Undistributed Expenditures - Security Equipment	126,668.00	19,238.00	145,906.00	75,179.00	70,727.00

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 2,576,939.00	\$ 851.90	\$ 2,577,790.90	\$ 2,267,998.58	\$ 309,792.32
Salaries for Pupil Transportation (Between Home and School) - Special Ed	326,413.00	(5,028.90)	321,384.10	247,411.40	73,972.70
Management Fee - ESC & CTSA Transportation Programs	75,000.00	28,000.00	103,000.00	102,569.26	430.74
Other Purchased Professional and Technical Services	320,750.00		320,750.00	233,395.28	87,354.72
Cleaning, Repair, & Maintenance Services	284,620.16	15,000.00	299,620.16	273,480.99	26,139.17
Rental Payments- School Buses		5,100.00	5,100.00	5,083.08	16.92
Contracted Services (Between Home and School) - Joint Agreement		650.00	650.00	240.00	410.00
Contracted Services (Special Education Students) - Vendors	9,671.00	40,700.00	50,371.00	50,177.67	193.33
Contracted Services - Aid-in-Lieu of Payments - NonPublic School	325,500.00	(75,000.00)	250,500.00	243,758.07	6,741.93
Contracted Services - Aid-in-Lieu of Payments - Choice Schools	150,000.00	(22,000.00)	128,000.00	104,770.50	23,229.50
Contracted Services (Regular Students) - ESCs & CTSA	814,221.00	(144,649.75)	669,571.25	639,307.06	30,264.19
Contracted Services (Special Education Students) - ESCs & CTSA	900,279.00	346,999.75	1,247,278.75	1,246,116.78	1,161.97
Miscellaneous Purchased Services - Transportation	305,290.00	(18,130.00)	287,160.00	240,681.74	46,478.26
Supplies and Materials	20,871.31	(2,734.45)	18,136.86	11,392.78	6,744.08
Transportation Supplies	1,898,154.95	(184,800.00)	1,713,354.95	902,674.00	810,680.95
Other Object	19,000.00		19,000.00	9,307.84	9,692.16
Total Undistributed Expenditures - Student Transportation Services	8,026,709.42	(15,041.45)	8,011,667.97	6,578,365.03	1,433,302.94
Unallocated Benefits:					
Social Security Contributions	739,098.00		739,098.00	518,486.54	220,611.46
Other Retirement Contributions - Regular	850,000.00		850,000.00	693,595.91	156,404.09
Unemployment Compensation	280,000.00		280,000.00	154,507.59	125,492.41
Workmen's Compensation	900,300.00		900,300.00	742,897.19	157,402.81
Health Benefits	12,675,428.00	(1,264,047.56)	11,411,380.44	10,705,225.00	706,155.44
Tuition Reimbursement	150,000.00		150,000.00	53,695.26	96,304.74
Other Employee Benefits	730,040.00		730,040.00	650,367.44	79,672.56
Unused Sick Payment to Terminated/Retired Staff	504,119.95		504,119.95	361,568.64	142,551.31
Total Unallocated Benefits	16,828,985.95	(1,264,047.56)	15,564,938.39	13,880,343.57	1,684,594.82
On-behalf Contributions (non-budgeted):					
On-behalf TPAF Pension Contributions (non-budgeted)				8,488,606.00	(8,488,606.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				152,149.00	(152,149.00)
On-behalf TPAF Medical Contributions (non-budgeted)				3,205,562.00	(3,205,562.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				7,987.00	(7,987.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,933,415.34	(2,933,415.34)
Total On-behalf Contributions	-	-	-	14,787,719.34	(14,787,719.34)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Interest Deposit to Maintenance Reserve	\$ 500.00		\$ 500.00		\$ 500.00
Total Undistributed Expenditures	59,854,215.84	\$ (851,228.60)	59,002,987.24	\$ 65,617,631.36	(6,614,644.12)
Total Current Expense	100,061,546.94	(790,590.92)	99,270,956.02	101,037,977.72	(1,767,021.70)
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Health Services		3,020.00	3,020.00		3,020.00
Undistributed Expenditures - Central Services		4,070.00	4,070.00		4,070.00
Undistributed Expenditures - Admin Info Tech		47,568.00	47,568.00		47,568.00
Undistributed Expenditures - Custodial Services		147,530.50	147,530.50	39,489.00	108,041.50
Undistributed Expenditures - Care and Upkeep of Grounds		39,554.76	39,554.76	39,554.66	0.10
Undistributed Expenditures - Security Equipment	39,489.00	51,901.21	91,390.21	90,158.93	1,231.28
		2,734.45	2,734.45	2,734.45	
School Buses - Regular	594,407.79	24,100.00	618,507.79	294,407.79	324,100.00
School Buses - Special	899,990.00	62,023.00	962,013.00	499,990.00	462,023.00
Kindergarten Non-instructional Equipment	2,652.68		2,652.68	2,652.68	
Grades 1-5		3,620.00	3,620.00		3,620.00
Grades 9-12		103,022.32	103,022.32		103,022.32
Instruction Equipment		301,446.68	301,446.68	28,353.09	273,093.59
Total Equipment	1,536,539.47	790,590.92	2,327,130.39	997,340.60	1,329,789.79
Facilities Acquisition and Constructing Services:					
Architectural / Engineering Services	1,131,710.00	(1,131,710.00)			
Construction Services	4,598,656.00	(4,598,656.00)			
Assessment for Debt Service on SDA Funding	26,043.00		26,043.00	26,043.00	
Total Facilities Acquisition and Constructing Services	5,756,409.00	(5,730,366.00)	26,043.00	26,043.00	-
Interest Deposit to Capital Reserve	100.00		100.00		100.00
Total Capital Outlay	7,293,048.47	(4,939,775.08)	2,353,273.39	1,023,383.60	1,329,889.79

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2020

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter Schools	\$ 738,704.00	\$ -	\$ 738,704.00	\$ 546,220.00	\$ 192,484.00
Total Expenditures	<u>108,093,299.41</u>	<u>(5,730,366.00)</u>	<u>102,362,933.41</u>	<u>102,607,581.32</u>	<u>(244,647.91)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,980,048.41)</u>	<u>5,730,366.00</u>	<u>(4,249,682.41)</u>	<u>11,503,781.48</u>	<u>15,753,463.89</u>
Other Financing Sources (Uses):					
Transfer Out - Capital Outlay to Capital Projects Fund		<u>(5,730,366.00)</u>	<u>(5,730,366.00)</u>	<u>(5,730,366.00)</u>	
Total Other Financing Sources (Uses)	<u>-</u>	<u>(5,730,366.00)</u>	<u>(5,730,366.00)</u>	<u>(5,730,366.00)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(9,980,048.41)</u>	<u>-</u>	<u>(9,980,048.41)</u>	<u>5,773,415.48</u>	<u>15,753,463.89</u>
Fund Balances, July 1	<u>24,771,442.10</u>		<u>24,771,442.10</u>	<u>24,771,442.10</u>	
Fund Balances, June 30	<u>\$ 14,791,393.69</u>	<u>\$ -</u>	<u>\$ 14,791,393.69</u>	<u>\$ 30,544,857.58</u>	<u>\$ 15,753,463.89</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 12,613,775.84	
Maintenance Reserve				4,355,649.12	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,235,805.00	
Excess Surplus - Current Year				3,218,307.04	
Assigned Fund Balance:					
Year-End Encumbrances				5,171,170.02	
Additional Fund Balance Designated for Subsequent Year's Expenditures - July 1, 2020 - August 14, 2020				321,122.00	
Unassigned Fund Balance				<u>2,629,028.56</u>	
				30,544,857.58	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>4,296,787.40</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 26,248,070.18</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information - Part II
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Revenue from Local Sources		\$ 120,531.17	\$ 120,531.17	\$ 79,730.07	\$ 40,801.10
Total - Local Sources	\$ -	120,531.17	120,531.17	79,730.07	40,801.10
State Sources:					
Preschool Education Aid	1,217,385.00		1,217,385.00	1,091,548.91	125,836.09
School Based Youth Program	131,257.00	84,565.00	215,822.00	204,419.77	11,402.23
Nonpublic Aid	86,219.00	53,387.00	139,606.00	88,432.69	51,173.31
Total - State Sources	1,434,861.00	137,952.00	1,572,813.00	1,384,401.37	188,411.63
Federal Sources:					
Title I	1,023,545.00	292,548.65	1,316,093.65	1,195,415.51	120,678.14
Title I - Reallocation		63,930.00	63,930.00	17,863.99	46,066.01
Title II Part A	162,610.00	94,269.75	256,879.75	182,848.36	74,031.39
Title III	10,072.00	4,118.64	14,190.64	6,490.16	7,700.48
Title III - Immigrant	2,901.00	699.72	3,600.72	97.57	3,503.15
Title IV	61,856.00	35,960.69	97,816.69	38,720.77	59,095.92
I.D.E.A., Part B	1,004,406.00	252,899.67	1,257,305.67	1,127,104.42	130,201.25
I.D.E.A., Part B, Preschool Incentive	50,414.00	16,874.41	67,288.41	48,652.15	18,636.26
CARES Emergency Relief Grant		966,768.00	966,768.00		966,768.00
School Based Youth Program - Federal Share	84,806.00	149,450.00	234,256.00	189,336.97	44,919.03
JROTC	46,371.00		46,371.00	26,884.32	19,486.68
Carl D. Perkins Vocational and Technical Education Act	27,910.00	62,754.00	90,664.00	85,180.92	5,483.08
Total - Federal Sources	2,474,891.00	1,940,273.53	4,415,164.53	2,918,595.14	1,496,569.39
Total Revenues	3,909,752.00	2,198,756.70	6,108,508.70	4,382,726.58	1,725,782.12

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information - Part II
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,260,179.00	\$ (73,129.56)	\$ 1,187,049.44	\$ 1,131,748.12	\$ 55,301.32
Purchased Professional and Technical Services	213,955.00	130,199.68	344,154.68	280,080.38	64,074.30
Other Purchased Services (400-500 series)	954,052.00	61,613.97	1,015,665.97	948,264.48	67,401.49
Supplies and Materials	589,350.00	142,256.58	731,606.58	327,085.39	404,521.19
Textbooks	3,118.00	1,204.00	4,322.00	4,317.20	4.80
Other Objects		297.87	297.87	199.00	98.87
Total Instruction	<u>3,020,654.00</u>	<u>262,442.54</u>	<u>3,283,096.54</u>	<u>2,691,694.57</u>	<u>591,401.97</u>
Support Services:					
Personal Services - Salaries	100,768.00	198,324.49	299,092.49	245,666.82	53,425.67
Salaries of Program Directors	123,443.00	2,000.04	125,443.04	123,443.04	2,000.00
Salaries of Other Professional Staff		49,500.00	49,500.00	30,937.50	18,562.50
Salaries of Secretarial and Clerical Assistants	52,080.00		52,080.00	51,318.00	762.00
Other Salaries	67,218.00	85,948.69	153,166.69	130,541.64	22,625.05
Personal Services - Employee Benefits	262,573.00	426,403.29	688,976.29	666,447.60	22,528.69
Purchased Professional and Technical Services	16,514.00	195,577.93	212,091.93	135,092.81	76,999.12
Other Purchased Professional Services	210,600.00		210,600.00	122,945.13	87,654.87
Contracted Services - Transportation	5,000.00	(4,359.50)	640.50	640.50	
Other Purchased Services (400-500 series)		479,452.91	479,452.91	95,280.63	384,172.28
Supplies and Materials	47,902.00	475,308.31	523,210.31	59,220.24	463,990.07
Other Objects	3,000.00	11,721.87	14,721.87	14,092.97	628.90
Total Support Services	<u>889,098.00</u>	<u>1,919,878.03</u>	<u>2,808,976.03</u>	<u>1,675,626.88</u>	<u>1,133,349.15</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment		16,436.13	16,436.13	15,405.13	1,031.00
Facilities Acquisition and Construction Services	<u>-</u>	<u>16,436.13</u>	<u>16,436.13</u>	<u>15,405.13</u>	<u>1,031.00</u>
Total Expenditures	<u>3,909,752.00</u>	<u>2,198,756.70</u>	<u>6,108,508.70</u>	<u>4,382,726.58</u>	<u>1,725,782.12</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 Note to Required Supplementary Information - Part II
 For the Fiscal Year Ended June 30, 2020

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 114,111,362.80	\$ 4,382,726.58
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(58,742.27)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2019.	4,257,802.50	82,581.50
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2020.	<u>(4,296,787.40)</u>	<u>(74,251.60)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 114,072,377.90</u>	<u>\$ 4,332,314.21</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 102,607,581.32	\$ 4,382,726.58
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(58,742.27)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 102,607,581.32</u>	<u>\$ 4,323,984.31</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

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

	Measurement Date Ending June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's Proportion of the Net Pension Liability	0.0709631071%	0.0662670448%	0.0707936975%	0.0692795920%
School District's Proportionate Share of the Net Pension Liability	\$ 12,786,475.00	\$ 13,047,651.00	\$ 16,479,641.00	\$ 20,518,628.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,396,292.00	\$ 4,935,048.00	\$ 5,140,636.00	\$ 5,061,544.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	236.95%	264.39%	320.58%	405.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	
School District's Proportion of the Net Pension Liability	0.0627571293%	0.0664376010%	0.0644432863%	
School District's Proportionate Share of the Net Pension Liability	\$ 14,087,718.00	\$ 12,438,936.00	\$ 12,316,392.00	
School District's Covered Payroll (Plan Measurement Period)	\$ 4,639,976.00	\$ 4,922,936.00	\$ 4,747,732.00	
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	303.62%	252.67%	259.42%	
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%	

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part III
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Seven Fiscal Years

	Fiscal Year Ended June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 781,809.00	\$ 690,266.00	\$ 659,143.00	\$ 655,828.00
Contributions in Relation to the Contractually Required Contribution	<u>(781,809.00)</u>	<u>(690,266.00)</u>	<u>(659,143.00)</u>	<u>(655,828.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,863,734.00	\$ 5,018,806.00	\$ 4,933,214.00	\$ 4,619,861.00
Contributions as a Percentage of School District's Covered Payroll	16.07%	13.75%	13.36%	14.20%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	
Contractually Required Contribution	\$ 615,470.00	\$ 539,543.00	\$ 547,702.00	
Contributions in Relation to the Contractually Required Contribution	<u>(615,470.00)</u>	<u>(539,543.00)</u>	<u>(547,702.00)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
School District's Covered Payroll (Fiscal Year)	\$ 4,660,081.00	\$ 4,413,000.00	\$ 4,379,301.00	
Contributions as a Percentage of School District's Covered Payroll	13.21%	12.23%	12.51%	

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

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

	Measurement Date Ending June 30,						
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>232,540,580.00</u>	<u>249,339,255.00</u>	<u>267,938,691.00</u>	<u>290,657,084.00</u>	<u>233,797,882.00</u>	<u>193,623,176.00</u>	<u>197,213,129.00</u>
	<u>\$ 232,540,580.00</u>	<u>\$ 249,339,255.00</u>	<u>\$ 267,938,691.00</u>	<u>\$ 290,657,084.00</u>	<u>\$ 233,797,882.00</u>	<u>\$ 193,623,176.00</u>	<u>\$ 197,213,129.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 49,190,384.00	\$ 46,975,596.00	\$ 47,728,800.00	\$ 48,084,108.00	\$ 43,866,644.00	\$ 43,495,012.00	\$ 41,776,784.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	472.74%	530.78%	561.38%	604.48%	532.97%	445.16%	472.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

This schedule is not applicable.

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

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2020

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None

Changes in Assumptions

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

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

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2015 - June 30, 2018 experience study. For pre-retirement mortality, the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males, and a 100.3% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None

Changes in Assumptions

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

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

For 2019, the assumed rates of retirement, mortality, salary increases, and inflation were updated based on the July 1, 2014 - June 30, 2018 experience study. For pre-retirement mortality, the Pub-2010 General Below-Median Income Employee mortality table with a 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For healthy retirees and beneficiaries, the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis was used. For disabled retiree mortality, the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males, and a 117.2% adjustment for females, and with improvement from the base year of 2010 on a generational basis was used. For mortality improvement, Scale MP-2019 was used.

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

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

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part IV
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Three Plan Years

	<u>Measurement Date Ending June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 5,810,032.00	\$ 6,574,855.00	\$ 7,932,517.00
Interest Cost	7,406,038.00	8,103,373.00	7,031,647.00
Difference Between Expected and Actual Experience	(31,812,747.00)	(22,406,434.00)	
Changes in Assumptions	2,489,133.00	(21,576,607.00)	(29,078,368.00)
Gross Benefit Payments	(5,124,651.00)	(5,027,674.00)	(5,146,206.00)
Member Contributions	151,909.00	173,764.00	189,496.00
Net Change in Total Non-Employer OPEB Liability	(21,080,286.00)	(34,158,723.00)	(19,070,914.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	188,023,230.00	222,181,953.00	241,252,867.00
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 166,942,944.00</u>	<u>\$ 188,023,230.00</u>	<u>\$ 222,181,953.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 46,371,191.00</u>	<u>\$ 46,254,240.00</u>	<u>\$ 44,296,828.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	360.01%	406.50%	501.58%

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2020

Changes of Benefit Terms - None

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

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

	E.S.S.A. / N.C.L.B.						I.D.E.A Part B		Total Carried Forward
	Title I, Part A	Title I Reallocation	Title II - Part A	Title III	Title III Immigrant	Title IV	Basic	Preschool	
REVENUES:									
Federal Sources	\$ 1,195,415.51	\$ 17,863.99	\$ 182,848.36	\$ 6,490.16	\$ 97.57	\$ 38,720.77	\$ 1,127,104.42	\$ 48,652.15	\$ 2,617,192.93
State Sources									
Local Sources									
Total Revenues	1,195,415.51	17,863.99	182,848.36	6,490.16	97.57	38,720.77	1,127,104.42	48,652.15	2,617,192.93
EXPENDITURES:									
Instruction:									
Salaries of Teachers	482,171.00								482,171.00
Purchased Professional and Technical Services	150,798.23		64,144.85						214,943.08
Other Purchased Services (400-500 series)							901,225.99	46,873.29	948,099.28
Supplies and Materials	214,006.64	10,149.64		3,878.79	97.57	13,784.35	7,002.36	1,652.86	250,572.21
Textbooks									
Other Objects									
Total Instruction	846,975.87	10,149.64	64,144.85	3,878.79	97.57	13,784.35	908,228.35	48,526.15	1,895,785.57
Support Services:									
Personal Services - Salaries	56,418.66	3,745.80	57,626.22			16,308.80	98,790.00		232,889.48
Salaries of Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Personal Services - Employee Benefits	285,298.31	286.55	4,408.41			1,247.62	44,944.25		336,185.14
Purchased Professional and Technical Services			49,820.00	2,525.00			68,490.82		120,835.82
Other Purchased Professional Services									
Contracted Services - Transportation									
Other Purchased Services (400-500 series)		385.00	1,400.92			7,380.00	1,682.00	126.00	10,973.92
Supplies and Materials	5,352.00		5,447.96	86.37					10,886.33
Other Objects	1,370.67								1,370.67
Total Support Services	348,439.64	4,417.35	118,703.51	2,611.37	-	24,936.42	213,907.07	126.00	713,141.36
Facilities Acquisition and Construction Services:									
Instructional Equipment		3,297.00					4,969.00		8,266.00
Facilities Acquisition and Construction Services	-	3,297.00	-	-	-	-	4,969.00	-	8,266.00
Total Expenditures	1,195,415.51	17,863.99	182,848.36	6,490.16	97.57	38,720.77	1,127,104.42	48,652.15	2,617,192.93
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Total Brought Forward	JROTC	Carl Perkins Vocational and Technical Education Act	Carl Perkins Vocational and Technical Education Reserve	NJ Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Technology Aid,	NJ Nonpublic Handicapped Services Ch. 193	Total Carried Forward
REVENUES:								
Federal Sources	\$ 2,617,192.93	\$ 26,884.32	\$ 33,859.98	\$ 51,320.94				\$ 2,729,258.17
State Sources					\$ 4,317.20	\$ 1,410.03	\$ 23,302.98	29,030.21
Local Sources								
Total Revenues	<u>2,617,192.93</u>	<u>26,884.32</u>	<u>33,859.98</u>	<u>51,320.94</u>	<u>4,317.20</u>	<u>1,410.03</u>	<u>23,302.98</u>	<u>2,758,288.38</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	482,171.00	26,884.32						509,055.32
Purchased Professional and Technical Services	214,943.08		1,810.00				23,302.98	240,056.06
Other Purchased Services (400-500 series)	948,099.28							948,099.28
Supplies and Materials	250,572.21		7,532.04	51,320.94		1,410.03		310,835.22
Textbooks					4,317.20			4,317.20
Other Objects								
Total Instruction	<u>1,895,785.57</u>	<u>26,884.32</u>	<u>9,342.04</u>	<u>51,320.94</u>	<u>4,317.20</u>	<u>1,410.03</u>	<u>23,302.98</u>	<u>2,012,363.08</u>
Support Services:								
Personal Services - Salaries	232,889.48		12,777.34					245,666.82
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits	336,185.14		977.47					337,162.61
Purchased Professional and Technical Services	120,835.82							120,835.82
Other Purchased Professional Services								
Contracted Services - Transportation								
Other Purchased Services (400-500 series)	10,973.92		3,624.00					14,597.92
Supplies and Materials	10,886.33							10,886.33
Other Objects	1,370.67							1,370.67
Total Support Services	<u>713,141.36</u>	<u>-</u>	<u>17,378.81</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,520.17</u>
Facilities Acquisition and Construction Services:								
Instructional Equipment	8,266.00		7,139.13					15,405.13
Total Facilities Acquisition and Construction Services	<u>8,266.00</u>	<u>-</u>	<u>7,139.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,405.13</u>
Total Expenditures	<u>2,617,192.93</u>	<u>26,884.32</u>	<u>33,859.98</u>	<u>51,320.94</u>	<u>4,317.20</u>	<u>1,410.03</u>	<u>23,302.98</u>	<u>2,758,288.38</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

	<u>Total Brought Forward</u>	<u>NJ Nonpublic Auxiliary Services Aid, (Chapter 192)</u>	<u>NJ Nonpublic Nursing Services Aid, (Chapter 226)</u>	<u>NJ Nonpublic Security Aid</u>	<u>Preschool Education Aid</u>	<u>School Based Youth Program High School</u>	<u>School Based Youth Program Middle School</u>	<u>Total Carried Forward</u>
REVENUES:								
Federal Sources	\$ 2,729,258.17					\$ 106,006.00	\$ 83,330.97	\$ 2,918,595.14
State Sources	29,030.21	\$ 44,824.34	\$ 7,874.47	\$ 6,703.67	\$ 1,091,548.91	161,190.18	43,229.59	1,384,401.37
Local Sources								-
Total Revenues	<u>2,758,288.38</u>	<u>44,824.34</u>	<u>7,874.47</u>	<u>6,703.67</u>	<u>1,091,548.91</u>	<u>267,196.18</u>	<u>126,560.56</u>	<u>4,302,996.51</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	509,055.32				622,193.36			1,131,248.68
Purchased Professional and Technical Services	240,056.06	39,424.32						279,480.38
Other Purchased Services (400-500 series)	948,099.28							948,099.28
Supplies and Materials	310,835.22			6,703.67	2,638.99			320,177.88
Textbooks	4,317.20							4,317.20
Other Objects								
Total Instruction	<u>2,012,363.08</u>	<u>39,424.32</u>	<u>-</u>	<u>6,703.67</u>	<u>624,832.35</u>	<u>-</u>	<u>-</u>	<u>2,683,323.42</u>
Support Services:								
Personal Services - Salaries	245,666.82							245,666.82
Salaries of Program Directors					45,000.00	78,443.04		123,443.04
Salaries of Other Professional Staff							30,937.50	30,937.50
Salaries of Secretarial and Clerical Assistants					28,818.00	22,500.00		51,318.00
Other Salaries						89,666.69	40,874.95	130,541.64
Personal Services - Employee Benefits	337,162.61				267,885.43	49,881.04	11,518.52	666,447.60
Purchased Professional and Technical Services	120,835.82	5,400.02	7,874.47			762.50	220.00	135,092.81
Other Purchased Professional Services					122,945.13			122,945.13
Contracted Services - Transportation					640.50			640.50
Other Purchased Services (400-500 series)	14,597.92					10,535.60	29,208.50	54,342.02
Supplies and Materials	10,886.33					7,112.51	10,801.09	28,799.93
Other Objects	1,370.67				1,427.50	8,294.80	3,000.00	14,092.97
Total Support Services	<u>730,520.17</u>	<u>5,400.02</u>	<u>7,874.47</u>	<u>-</u>	<u>466,716.56</u>	<u>267,196.18</u>	<u>126,560.56</u>	<u>1,604,267.96</u>
Facilities Acquisition and Construction Services:								
Instructional Equipment	15,405.13							15,405.13
Facilities Acquisition and Construction Services	<u>15,405.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,405.13</u>
Total Expenditures	<u>2,758,288.38</u>	<u>44,824.34</u>	<u>7,874.47</u>	<u>6,703.67</u>	<u>1,091,548.91</u>	<u>267,196.18</u>	<u>126,560.56</u>	<u>4,302,996.51</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

	Total Brought Forward	2018 Safety Grant	Donation School 3 Lunch	Sustainable NJ 2018 NJEA MS	MS NEA Foundation Grant	Sustainable NJ 2019 SCH 4	NJSIG Safety Grant 2019	Atlantic Care Grant FY20	Final
REVENUES:									
Federal Sources	\$ 2,918,595.14								\$ 2,918,595.14
State Sources	1,384,401.37								1,384,401.37
Local Sources		\$ 26,735.48	\$ 165.20	\$ 7,017.44	\$ 799.00	\$ 389.51	\$ 43,280.00	\$ 1,343.44	79,730.07
Total Revenues	4,302,996.51	26,735.48	165.20	7,017.44	799.00	389.51	43,280.00	1,343.44	4,382,726.58
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,131,248.68			499.44					1,131,748.12
Purchased Professional and Technical Services	279,480.38				600.00				280,080.38
Other Purchased Services (400-500 series)	948,099.28		165.20						948,264.48
Supplies and Materials	320,177.88			6,518.00		389.51			327,085.39
Textbooks	4,317.20								4,317.20
Other Objects					199.00				199.00
Total Instruction	2,683,323.42	-	165.20	7,017.44	799.00	389.51	-	-	2,691,694.57
Support Services:									
Personal Services - Salaries	245,666.82								245,666.82
Salaries of Program Directors	123,443.04								123,443.04
Salaries of Other Professional Staff	30,937.50								30,937.50
Salaries of Secretarial and Clerical Assistants	51,318.00								51,318.00
Other Salaries	130,541.64								130,541.64
Personal Services - Employee Benefits	666,447.60								666,447.60
Purchased Professional and Technical Services	135,092.81								135,092.81
Other Purchased Professional Services	122,945.13								122,945.13
Contracted Services - Transportation	640.50								640.50
Other Purchased Services (400-500 series)	54,342.02	2,018.61					38,920.00		95,280.63
Supplies and Materials	28,799.93	24,716.87					4,360.00	1,343.44	59,220.24
Other Objects	14,092.97								14,092.97
Total Support Services	1,604,267.96	26,735.48	-	-	-	-	43,280.00	1,343.44	1,675,626.88
Facilities Acquisition and Construction Services:									
Instructional Equipment	15,405.13								15,405.13
Facilities Acquisition and Construction Services	15,405.13	-	-	-	-	-	-	-	15,405.13
Total Expenditures	4,302,996.51	26,735.48	165.20	7,017.44	799.00	389.51	43,280.00	1,343.44	4,382,726.58
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 658,008.00	\$ 622,193.36	\$ 35,814.64
Supplies and Materials	3,624.00	2,638.99	985.01
Total instruction	<u>661,632.00</u>	<u>624,832.35</u>	<u>36,799.65</u>
Support Services:			
Salaries of Program Directors	45,000.00	45,000.00	
Salaries of Secretarial and Clerical Assistants	29,580.00	28,818.00	762.00
Personal Services - Employee Benefits	267,885.43	267,885.43	
Other Purchased Professional Services	210,600.00	122,945.13	87,654.87
Contracted Services - Transportation	640.50	640.50	
Other Objects	2,047.07	1,427.50	619.57
Total Support Services	<u>555,753.00</u>	<u>466,716.56</u>	<u>89,036.44</u>
Total Expenditures	<u>\$ 1,217,385.00</u>	<u>\$ 1,091,548.91</u>	<u>\$ 125,836.09</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2019-20 Preschool Education Aid Allocation	\$ 742,516.00
Add: Actual Carryover (June 30, 2019)	140,578.96
Add: Budgeted Transfer From General Fund 2019-20	<u>400,000.00</u>
Total Preschool Education Aid Funds Available for the 2019-20 Budget	1,283,094.96
Less: 2018-19 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(1,217,385.00)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	65,709.96
Add: June 30, 2020 Unexpended Preschool Education Aid	<u>125,836.09</u>
2019-20 Carryover - Preschool Education Aid Programs	<u>\$ 191,546.05</u>
2019-20 Preschool Education Aid Carryover Budgeted for Preschool Programs 2020-2021	<u>\$ 65,710.00</u>

CAPITAL PROJECTS FUND

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2020

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2020
			Prior Years	Current Year	
High School Window Replacement Project	May 23, 2014	\$ 1,189,300.00	\$ 975,371.00		\$ 213,929.00
School No. 2 Courtyard Drainage Project	May 23, 2014	145,391.00	134,049.10		11,341.90
High School ADA and Security	January 16, 2015	740,681.00	480,128.86		260,552.14
Middle School Window and HVAC Replacement	January 16, 2015	2,516,430.00	1,994,929.62		521,500.38
Facility Renovations - School 1	March 16, 2018	771,534.00	659,807.70	\$ 12,148.32	99,577.98
Facility Renovations - School 2	March 16, 2018	833,016.75	683,095.96	12,247.09	137,673.70
Facility Renovations - School 3	March 15, 2018	1,176,421.00	1,052,923.54	20,052.11	103,445.35
Facility Renovations - School 4	March 14, 2018	1,480,180.25	1,338,385.48	40,520.94	101,273.83
Facility Renovations - School 5	March 16, 2018	1,489,264.00	1,269,960.47	23,942.07	195,361.46
Facility Renovations - School 6	March 16, 2018	1,252,474.00	1,057,835.43	19,697.20	174,941.37
Facility Renovations - Middle School	March 15, 2018	666,921.00	559,582.20	17,069.95	90,268.85
Facility Renovations - High School	March 14, 2018	1,340,518.00	1,123,008.81	21,364.52	196,144.67
Facility Renovations - Administration Building	March 14, 2018	1,228,801.00	1,160,134.27	23,011.76	45,654.97
Green House - Middle School	June 21, 2018	350,000.00	29,799.64	3,750.00	316,450.36

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2020

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2020
			Prior Years	Current Year	
High School Construction of New Classroom Wing and Other Rehabilitation	January 10, 2019	\$ 12,394,000.00	\$ 1,096,574.59	\$ 10,411,504.85	\$ 885,920.56
Middle School Temporary Structure Demolition, Relocation and Other Rehabilitation	January 10, 2019	456,000.00	21,430.62	35,600.00	398,969.38
Systems Rehabilitation - School No. 1	January 17, 2020	286,481.00		14,667.69	271,813.31
Systems Rehabilitation and Site Work - School No. 2	January 17, 2020	508,247.00		35,405.53	472,841.47
Systems Rehabilitation and Site Work - School No. 3	January 23, 2020	373,339.00		23,098.25	350,240.75
Systems Rehabilitation - School No. 4	January 24, 2020	434,517.00		22,247.07	412,269.93
Systems Rehabilitation - School No. 5	January 24, 2020	461,705.00		23,639.04	438,065.96
Systems Rehabilitation and Site Work - School No. 6	January 24, 2020	675,752.00		40,616.73	635,135.27
Various Systems Rehabilitation - Middle School	May 29, 2020	841,947.00		43,107.24	798,839.76
Various Systems Rehabilitation - High School	May 29, 2020	1,212,994.00		62,104.96	1,150,889.04
Systems Rehabilitation and Site Work - Administration Building	May 18, 2020	935,384.00		53,856.00	881,528.00
		<u>\$ 33,761,298.00</u>	<u>\$ 13,637,017.29</u>	<u>\$ 10,959,651.32</u>	<u>\$ 9,164,629.39</u>
Totals					
Reconciliation to Governmental Fund Statement (GAAP):					
Unexpended Balance as of June 30, 2020					
SDA Grant Revenue Not Recognized on GAAP Basis					
\$ 9,164,629.39					
<u>(1,007,323.42)</u>					
Fund Balance per Governmental Funds (GAAP)					
<u>\$ 8,157,305.97</u>					

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 For the Fiscal Year Ended June 30, 2020

<hr/>	
Revenues and Other Financing Sources:	
Local Share	\$ 5,730,366.00
Total Revenues	<u>5,730,366.00</u>
Expenditures and Other Financing Uses:	
Expenditures:	
Architect/Engineer Services	520,665.51
Other Professional Services	261,067.25
Construction Services	10,129,465.43
Other Objects	<u>48,453.13</u>
Total Expenditures	<u>10,959,651.32</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,229,285.32)
Fund Balance -- Beginning	<u>14,393,914.71</u>
Fund Balance -- Ending	<u>\$ 9,164,629.39</u>
Reconciliation to Governmental Fund Statement (GAAP):	
Unexpended Balance as of June 30, 2020	\$ 9,164,629.39
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(1,007,323.42)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 8,157,305.97</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Window Replacement Project
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 555,391.00		\$ 555,391.00	\$ 555,391.00
Local Share	633,909.00		633,909.00	633,909.00
Total Revenues	1,189,300.00	\$ -	1,189,300.00	1,189,300.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	13,950.00		13,950.00	20,300.00
Other Professional Services				19,000.00
Construction Services	961,421.00		961,421.00	1,045,455.00
Other Objects				104,545.00
Total Expenditures	975,371.00	-	975,371.00	1,189,300.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 213,929.00	\$ -	\$ 213,929.00	\$ -
Encumbered			\$ 400.00	
Designated for Subsequent Years Expenditures			213,529.00	
			\$ 213,929.00	
Additional Project Information:				
Project Number	5820-010-14-G1NG			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,189,300.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 1,189,300.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	99.00%			
Original Target Completion Date	December 31, 2014			
Revised Target Completion Date	June 30, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 School No. 2 Courtyard Drainage Project
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 28,159.00		\$ 28,159.00	\$ 28,159.00
Local Share	117,232.00		117,232.00	117,232.00
Total Revenues	145,391.00	\$ -	145,391.00	145,391.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	8,050.00		8,050.00	13,300.00
Other Professional Services				2,000.00
Construction Services	125,999.10		125,999.10	126,000.00
Other Objects				4,091.00
Total Expenditures	134,049.10	-	134,049.10	145,391.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 11,341.90	\$ -	\$ 11,341.90	\$ -
Encumbered			\$ 4,200.00	
Designated for Subsequent Years Expenditures			7,141.90	
			\$ 11,341.90	
Additional Project Information:				
Project Number	5820-040-14-G1NJ			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 60,300.00			
Additional Authorized Cost	\$ 85,091.00			
Revised Authorized Cost	\$ 145,391.00			
Percentage Increase over Original Authorized Cost	141%			
Percentage Completion	96%			
Original Target Completion Date	August 31, 2015			
Revised Target Completion Date	June 30, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School ADA and Security
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 345,891.00		\$ 345,891.00	\$ 345,891.00
Local Share	394,790.00		394,790.00	394,790.00
Total Revenues	740,681.00	\$ -	740,681.00	740,681.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	33,600.00		33,600.00	72,450.00
Other Professional Services	10,292.00		10,292.00	52,059.00
Construction Services	436,236.86		436,236.86	611,172.00
Other Objects				5,000.00
Total Expenditures	480,128.86	-	480,128.86	740,681.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 260,552.14	\$ -	\$ 260,552.14	\$ -
Additional Project Information:				
Project Number	5820-010-14-G1NH			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 740,681.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 740,681.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	52%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	June 30, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Window Replacement and HVAC Replacement
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 1,175,148.00		\$ 1,175,148.00	\$ 1,175,148.00
Local Share	1,341,282.00		1,341,282.00	1,341,282.00
Total Revenues	2,516,430.00	\$ -	2,516,430.00	2,516,430.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	128,535.56		128,535.56	174,733.00
Other Professional Services	10,205.00		10,205.00	136,509.00
Construction Services	1,855,871.39		1,855,871.39	2,200,188.00
Other Objects	317.67		317.67	5,000.00
Total Expenditures	1,994,929.62	-	1,994,929.62	2,516,430.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 521,500.38	\$ -	\$ 521,500.38	\$ -
Encumbered Designated for Subsequent Years Expenditures			\$ 3,788.24	
			517,712.14	
			\$ 521,500.38	
Additional Project Information:				
Project Number	5820-020-14-G1NI			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 2,516,430.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 2,516,430.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	93%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	June 30, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 1
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 771,534.00		\$ 771,534.00	\$ 771,534.00
Total Revenues	771,534.00	\$ -	771,534.00	771,534.00
Expenditures and Other Financing Uses:				
Legal Services	77.48		77.48	1,000.00
Architect/Engineer Services	60,079.36		60,079.36	75,099.00
Other Professional Services	16,748.70	261.03	17,009.73	36,550.00
Construction Services	580,815.22	11,887.29	592,702.51	608,786.00
Other Objects	2,086.94		2,086.94	50,099.00
Total Expenditures	659,807.70	12,148.32	671,956.02	771,534.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 111,726.30</u>	<u>\$ (12,148.32)</u>	<u>\$ 99,577.98</u>	<u>\$ -</u>
Encumbered			\$ 4,286.45	
Designated for Subsequent Years Expenditures			<u>95,291.53</u>	
			<u>\$ 99,577.98</u>	
Additional Project Information:				
Project Number	5820-030-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 938,740.00			
Additional Authorized Cost	\$ (167,206.00)			
Revised Authorized Cost	\$ 771,534.00			
Percentage Increase over Original Authorized Cost	-17.81%			
Percentage Completion	87%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 2
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 833,016.75		\$ 833,016.75	\$ 833,016.75
Total Revenues	833,016.75	\$ -	833,016.75	833,016.75
Expenditures and Other Financing Uses:				
Legal Services	83.32		83.32	1,000.00
Architect/Engineer Services	77,820.16		77,820.16	97,275.00
Other Professional Services	17,751.93	263.05	18,014.98	47,638.00
Construction Services	585,353.61	11,984.04	597,337.65	613,370.00
Other Objects	2,086.94		2,086.94	73,733.75
Total Expenditures	683,095.96	12,247.09	695,343.05	833,016.75
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 149,920.79	\$ (12,247.09)	\$ 137,673.70	\$ -
Encumbered Designated for Subsequent Years Expenditures			\$ 3,395.05 134,278.65	
			<u>\$ 137,673.70</u>	
Additional Project Information:				
Project Number	5820-040-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,215,940.00			
Additional Authorized Cost	\$ (382,923.25)			
Revised Authorized Cost	\$ 833,016.75			
Percentage Increase over Original Authorized Cost	-31.49%			
Percentage Completion	83%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 3
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,176,421.00		\$ 1,176,421.00	\$ 1,176,421.00
Total Revenues	1,176,421.00	\$ -	1,176,421.00	1,176,421.00
Expenditures and Other Financing Uses:				
Legal Services	118.81		118.81	1,000.00
Architect/Engineer Services	66,170.72		66,170.72	82,713.00
Other Professional Services	25,469.93	431.46	25,901.39	40,358.00
Construction Services	959,077.14	19,620.65	978,697.79	1,014,637.00
Other Objects	2,086.94		2,086.94	37,713.00
Total Expenditures	1,052,923.54	20,052.11	1,072,975.65	1,176,421.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 123,497.46	\$ (20,052.11)	\$ 103,445.35	\$ -
Encumbered			\$ 6,356.90	
Designated for Subsequent Years Expenditures			97,088.45	
			\$ 103,445.35	
Additional Project Information:				
Project Number	5820-050-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,033,918.00			
Additional Authorized Cost	\$ 142,503.00			
Revised Authorized Cost	\$ 1,176,421.00			
Percentage Increase over Original Authorized Cost	13.78%			
Percentage Completion	91%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 4
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,480,180.25	_____	\$ 1,480,180.25	\$ 1,480,180.25
Total Revenues	<u>1,480,180.25</u>	<u>\$ -</u>	<u>1,480,180.25</u>	<u>1,480,180.25</u>
Expenditures and Other Financing Uses:				
Legal Services	132.94		132.94	1,000.00
Architect/Engineer Services	106,096.90		106,096.90	113,268.00
Other Professional Services	27,335.40	461.86	27,797.26	45,633.00
Construction Services	1,202,733.30	40,059.08	1,242,792.38	1,277,012.25
Other Objects	2,086.94		2,086.94	43,267.00
Total Expenditures	<u>1,338,385.48</u>	<u>40,520.94</u>	<u>1,378,906.42</u>	<u>1,480,180.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 141,794.77</u>	<u>\$ (40,520.94)</u>	<u>\$ 101,273.83</u>	<u>\$ -</u>
Encumbered			\$ 6,171.39	
Designated for Subsequent Years Expenditures			<u>95,102.44</u>	
			<u>\$ 101,273.83</u>	
Additional Project Information:				
Project Number	5820-060-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,415,837.00			
Additional Authorized Cost	\$ 64,343.25			
Revised Authorized Cost	\$ 1,480,180.25			
Percentage Increase over Original Authorized Cost	4.54%			
Percentage Completion	93%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 5
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,489,264.00	_____	\$ 1,489,264.00	\$ 1,489,264.00
Total Revenues	<u>1,489,264.00</u>	<u>\$ -</u>	<u>1,489,264.00</u>	<u>1,489,264.00</u>
Expenditures and Other Financing Uses:				
Legal Services	144.87		144.87	1,000.00
Architect/Engineer Services	94,712.64		94,712.64	118,391.00
Other Professional Services	28,422.07	514.79	28,936.86	58,196.00
Construction Services	1,144,593.95	23,427.28	1,168,021.23	1,193,287.00
Other Objects	2,086.94		2,086.94	118,390.00
Total Expenditures	<u>1,269,960.47</u>	<u>23,942.07</u>	<u>1,293,902.54</u>	<u>1,489,264.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 219,303.53</u>	<u>\$ (23,942.07)</u>	<u>\$ 195,361.46</u>	<u>\$ -</u>
Encumbered Designated for Subsequent Years Expenditures			\$ 1,639.53 <u>193,721.93</u>	
			<u>\$ 195,361.46</u>	
Additional Project Information:				
Project Number	5820-070-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,479,885.00			
Additional Authorized Cost	\$ 9,379.00			
Revised Authorized Cost	\$ 1,489,264.00			
Percentage Increase over Original Authorized Cost	0.63%			
Percentage Completion	87%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 6
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 1,252,474.00		\$ 1,252,474.00	\$ 1,252,474.00
Total Revenues	1,252,474.00	\$ -	1,252,474.00	1,252,474.00
Expenditures and Other Financing Uses:				
Legal Services	121.83		121.83	1,000.00
Architect/Engineer Services	89,957.12		89,957.12	112,465.00
Other Professional Services	23,142.48	421.18	23,563.66	55,205.00
Construction Services	942,527.06	19,276.02	961,803.08	971,358.00
Other Objects	2,086.94		2,086.94	112,446.00
Total Expenditures	1,057,835.43	19,697.20	1,077,532.63	1,252,474.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 194,638.57	\$ (19,697.20)	\$ 174,941.37	\$ -
Encumbered			\$ 1,748.02	
Designated for Subsequent Years Expenditures			173,193.35	
			\$ 174,941.37	
Additional Project Information:				
Project Number	5820-080-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,405,580.00			
Additional Authorized Cost	\$ (153,106.00)			
Revised Authorized Cost	\$ 1,252,474.00			
Percentage Increase over Original Authorized Cost	-10.89%			
Percentage Completion	86%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 666,921.00		\$ 666,921.00	\$ 666,921.00
Total Revenues	666,921.00	\$ -	666,921.00	666,921.00
Expenditures and Other Financing Uses:				
Legal Services	64.87		64.87	1,000.00
Architect/Engineer Services	45,710.70		45,710.70	57,138.00
Other Professional Services	12,344.36	219.19	12,563.55	27,569.00
Construction Services	497,376.38	10,685.13	508,061.51	524,075.00
Other Objects	4,085.89	6,165.63	10,251.52	57,139.00
Total Expenditures	559,582.20	17,069.95	576,652.15	666,921.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 107,338.80	\$ (17,069.95)	\$ 90,268.85	\$ -
Encumbered			\$ 891.01	
Designated for Subsequent Years Expenditures			89,377.84	
			\$ 90,268.85	
Additional Project Information:				
Project Number	5820-020-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 714,230.00			
Additional Authorized Cost	\$ (47,309.00)			
Revised Authorized Cost	\$ 666,921.00			
Percentage Increase over Original Authorized Cost	-6.62%			
Percentage Completion	86%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - High School
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,340,518.00		\$ 1,340,518.00	\$ 1,340,518.00
Total Revenues	1,340,518.00	\$ -	1,340,518.00	1,340,518.00
Expenditures and Other Financing Uses:				
Legal Services	130.40		130.40	1,000.00
Architect/Engineer Services	98,560.00		98,560.00	123,200.00
Other Professional Services	24,704.36	439.36	25,143.72	60,600.00
Construction Services	999,614.05	20,925.16	1,020,539.21	1,032,518.00
Other Objects				123,200.00
Total Expenditures	1,123,008.81	21,364.52	1,144,373.33	1,340,518.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 217,509.19	\$ (21,364.52)	\$ 196,144.67	\$ -
Encumbered Designated for Subsequent Years Expenditures			\$ 3,830.60 192,314.07	
			<u>\$ 196,144.67</u>	
Additional Project Information:				
Project Number	5820-010-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,540,000.00			
Additional Authorized Cost	\$ (199,482.00)			
Revised Authorized Cost	\$ 1,340,518.00			
Percentage Increase over Original Authorized Cost	-12.95%			
Percentage Completion	85%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - Administration Building
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,228,801.00		\$ 1,228,801.00	\$ 1,228,801.00
Total Revenues	1,228,801.00	\$ -	1,228,801.00	1,228,801.00
Expenditures and Other Financing Uses:				
Legal Services	121.48		121.48	500.00
Architect/Engineer Services	34,085.85		34,085.85	34,349.00
Other Professional Services	26,493.12	495.58	26,988.70	27,952.00
Construction Services	1,099,433.82	22,516.18	1,121,950.00	1,149,801.00
Other Objects				16,199.00
Total Expenditures	1,160,134.27	23,011.76	1,183,146.03	1,228,801.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 68,666.73	\$ (23,011.76)	\$ 45,654.97	\$ -
Encumbered			\$ 1,383.20	
Designated for Subsequent Years Expenditures			44,271.77	
			\$ 45,654.97	
Additional Project Information:				
Project Number	5820-X02-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 494,999.00			
Additional Authorized Cost	\$ 733,802.00			
Revised Authorized Cost	\$ 1,228,801.00			
Percentage Increase over Original Authorized Cost	148.24%			
Percentage Completion	96%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	May 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Green House - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 350,000.00		\$ 350,000.00	\$ 350,000.00
Total Revenues	<u>350,000.00</u>	<u>\$ -</u>	<u>350,000.00</u>	<u>350,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	29,799.64	1,400.00	31,199.64	36,800.00
Construction Services				280,000.00
Other Objects		<u>2,350.00</u>	<u>2,350.00</u>	<u>33,200.00</u>
Total Expenditures	<u>29,799.64</u>	<u>3,750.00</u>	<u>33,549.64</u>	<u>350,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 320,200.36</u>	<u>\$ (3,750.00)</u>	<u>\$ 316,450.36</u>	<u>\$ -</u>
Encumbered			\$ 5,600.00	
Designated for Subsequent Years Expenditures			<u>310,850.36</u>	
			<u>\$ 316,450.36</u>	
Additional Project Information:				
Project Number	5820-020-18-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 350,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 350,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	10%			
Original Target Completion Date	June 30, 2019			
Revised Target Completion Date	April 5, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Construction of New Classroom Wing and Other Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2020

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 12,394,000.00	_____	\$ 12,394,000.00	\$ 12,394,000.00
Total Revenues	<u>12,394,000.00</u>	<u>\$ -</u>	<u>12,394,000.00</u>	<u>12,394,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	750,709.15	166,488.00	917,197.15	946,194.15
Other Professional Services	34,146.00	257,559.75	291,705.75	364,600.00
Construction Services	212,702.58	9,949,084.60	10,161,787.18	10,746,000.00
Other Objects	99,016.86	38,372.50	137,389.36	337,205.85
Total Expenditures	<u>1,096,574.59</u>	<u>10,411,504.85</u>	<u>11,508,079.44</u>	<u>12,394,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 11,297,425.41</u>	<u>\$ (10,411,504.85)</u>	<u>\$ 885,920.56</u>	<u>\$ -</u>
Encumbered			\$ 732,181.32	
Designated for Subsequent Years Expenditures			<u>153,739.24</u>	
			<u>\$ 885,920.56</u>	
Additional Project Information:				
Project Number	5820-010-19-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 12,394,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 12,394,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	93%			
Original Target Completion Date	August 21, 2020			
Revised Target Completion Date	March 31, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Temporary Structure Demolition, Relocation and Other Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 456,000.00		\$ 456,000.00	\$ 456,000.00
Total Revenues	456,000.00	\$ -	456,000.00	456,000.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	18,999.60	35,600.00	54,599.60	54,600.00
Other Professional Services				11,400.00
Construction Services				380,000.00
Other Objects	2,431.02		2,431.02	10,000.00
Total Expenditures	21,430.62	35,600.00	57,030.62	456,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 434,569.38	\$ (35,600.00)	\$ 398,969.38	\$ -
Additional Project Information:				
Project Number	5820-020-19-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 456,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 456,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	13%			
Original Target Completion Date	December 6, 2020			
Revised Target Completion Date	March 1, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 1
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 286,481.00	\$ 286,481.00	\$ 286,481.00
Total Revenues	<u>\$ -</u>	<u>286,481.00</u>	<u>286,481.00</u>	<u>286,481.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		14,667.69	14,667.69	22,918.50
Other Professional Services				11,459.00
Construction Services				229,185.00
Other Objects	_____	_____	_____	<u>22,918.50</u>
Total Expenditures	<u>-</u>	<u>14,667.69</u>	<u>14,667.69</u>	<u>286,481.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 271,813.31</u>	<u>\$ 271,813.31</u>	<u>\$ -</u>
Encumbered			\$ 3,666.93	
Designated for Subsequent Years Expenditures			<u>268,146.38</u>	
			<u>\$ 271,813.31</u>	
Additional Project Information:				
Project Number	5820-030-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 286,481.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 286,481.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	February 15, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 2
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 508,247.00	\$ 508,247.00	\$ 508,247.00
Total Revenues	<u>\$ -</u>	<u>508,247.00</u>	<u>508,247.00</u>	<u>508,247.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		34,662.19	34,662.19	54,835.25
Other Professional Services				11,458.75
Construction Services				413,990.00
Other Objects	_____	743.34	743.34	27,963.00
Total Expenditures	<u>-</u>	<u>35,405.53</u>	<u>35,405.53</u>	<u>508,247.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 472,841.47</u>	<u>\$ 472,841.47</u>	<u>\$ -</u>
Encumbered			\$ 195,422.43	
Designated for Subsequent Years Expenditures			<u>277,419.04</u>	
			<u>\$ 472,841.47</u>	
Additional Project Information:				
Project Number	5820-040-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 508,247.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 508,247.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	7%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 3
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 373,339.00	\$ 373,339.00	\$ 373,339.00
Total Revenues	<u>\$ -</u>	<u>373,339.00</u>	<u>373,339.00</u>	<u>373,339.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		22,977.59	22,977.59	34,189.00
Other Professional Services				13,492.00
Construction Services				298,671.25
Other Objects	_____	120.66	120.66	26,986.75
Total Expenditures	<u>-</u>	<u>23,098.25</u>	<u>23,098.25</u>	<u>373,339.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 350,240.75</u>	<u>\$ 350,240.75</u>	<u>\$ -</u>
Encumbered			\$ 30,811.90	
Designated for Subsequent Years Expenditures			<u>319,428.85</u>	
			<u>\$ 350,240.75</u>	
Additional Project Information:				
Project Number	5820-050-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 373,339.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 373,339.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	6%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 4
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 434,517.00	\$ 434,517.00	\$ 434,517.00
Total Revenues	<u>\$ -</u>	<u>434,517.00</u>	<u>434,517.00</u>	<u>434,517.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		22,247.07	22,247.07	34,761.00
Other Professional Services				17,380.18
Construction Services				347,613.75
Other Objects	_____	_____	_____	34,762.07
Total Expenditures	<u>-</u>	<u>22,247.07</u>	<u>22,247.07</u>	<u>434,517.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 412,269.93</u>	<u>\$ 412,269.93</u>	<u>\$ -</u>
Encumbered			\$ 5,561.76	
Designated for Subsequent Years Expenditures			<u>406,708.17</u>	
			<u>\$ 412,269.93</u>	
Additional Project Information:				
Project Number	5820-060-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 434,517.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 434,517.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 4
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 461,705.00	\$ 461,705.00	\$ 461,705.00
Total Revenues	<u>\$ -</u>	<u>461,705.00</u>	<u>461,705.00</u>	<u>461,705.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	_____	23,639.04	23,639.04	36,939.00
Other Professional Services	_____	_____	_____	18,468.00
Construction Services	_____	_____	_____	369,363.50
Other Objects	_____	_____	_____	36,934.50
Total Expenditures	<u>-</u>	<u>23,639.04</u>	<u>23,639.04</u>	<u>461,705.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 438,065.96</u>	<u>\$ 438,065.96</u>	<u>\$ -</u>
Encumbered			\$ 5,909.75	
Designated for Subsequent Years Expenditures			<u>432,156.21</u>	
			<u>\$ 438,065.96</u>	
Additional Project Information:				
Project Number	5820-070-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 461,705.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 461,705.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 6
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 675,752.00	\$ 675,752.00	\$ 675,752.00
Total Revenues	\$ -	675,752.00	675,752.00	675,752.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services		39,915.73	39,915.73	65,874.50
Other Professional Services				18,680.50
Construction Services				547,573.00
Other Objects	_____	701.00	701.00	43,624.00
Total Expenditures	-	40,616.73	40,616.73	675,752.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 635,135.27	\$ 635,135.27	\$ -
Encumbered			\$ 194,047.66	
Designated for Subsequent Years Expenditures			441,087.61	
			\$ 635,135.27	
Additional Project Information:				
Project Number	5820-080-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 675,752.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 675,752.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	6%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Various Systems Rehabilitation - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	<u> </u>	\$ 841,947.00	\$ 841,947.00	\$ 841,947.00
Total Revenues	<u>\$ -</u>	<u>841,947.00</u>	<u>841,947.00</u>	<u>841,947.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		43,107.24	43,107.24	67,355.00
Other Professional Services				33,677.00
Construction Services				673,558.00
Other Objects				67,357.00
Total Expenditures	<u>-</u>	<u>43,107.24</u>	<u>43,107.24</u>	<u>841,947.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 798,839.76</u>	<u>\$ 798,839.76</u>	<u>\$ -</u>
Encumbered			\$ 10,776.83	
Designated for Subsequent Years Expenditures			<u>788,062.93</u>	
			<u>\$ 798,839.76</u>	
Additional Project Information:				
Project Number	5820-020-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 841,947.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 841,947.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	95%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Various Systems Rehabilitation - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 1,212,994.00	\$ 1,212,994.00	\$ 1,212,994.00
Total Revenues	<u>\$ -</u>	<u>1,212,994.00</u>	<u>1,212,994.00</u>	<u>1,212,994.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services		62,104.96	62,104.96	97,039.00
Other Professional Services				48,520.00
Construction Services				970,395.00
Other Objects				97,040.00
Total Expenditures	<u>-</u>	<u>62,104.96</u>	<u>62,104.96</u>	<u>1,212,994.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 1,150,889.04</u>	<u>\$ 1,150,889.04</u>	<u>\$ -</u>
Encumbered			\$ 15,526.23	
Designated for Subsequent Years Expenditures			<u>1,135,362.81</u>	
			<u>\$ 1,150,889.04</u>	
Additional Project Information:				
Project Number	5820-010-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,212,994.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 1,212,994.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	5%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - Administration Building
 From Inception and for the Fiscal Year Ended June 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	_____	\$ 935,384.00	\$ 935,384.00	\$ 935,384.00
Total Revenues	\$ -	935,384.00	935,384.00	935,384.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services		53,856.00	53,856.00	74,831.00
Other Professional Services				37,415.00
Construction Services				748,307.00
Other Objects				74,831.00
Total Expenditures	-	53,856.00	53,856.00	935,384.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 881,528.00	\$ 881,528.00	\$ -
Encumbered			\$ 13,464.00	
Designated for Subsequent Years Expenditures			868,064.00	
			\$ 881,528.00	
Additional Project Information:				
Project Number	5820-X02-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	935,384.00		
Additional Authorized Cost	\$	-		
Revised Authorized Cost	\$	935,384.00		
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	94%			
Original Target Completion Date	December 6, 2020			
Revised Target Completion Date	N/A			

PROPRIETARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Net Position
June 30, 2020

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 710,896.66	\$ 1,283,613.59	\$ 1,994,510.25
Accounts Receivable:			
State	590.54		590.54
Federal	88,699.89		88,699.89
Other, Net	2,722.09	3,094.80	5,816.89
Interfund Accounts Receivable:			
Due Special Revenue	2.95		2.95
Due Students, Net	19,016.59		19,016.59
Due from Sodexo	33,415.89		33,415.89
Total Current Assets	<u>855,344.61</u>	<u>1,286,708.39</u>	<u>2,142,053.00</u>
Noncurrent Assets:			
Equipment	1,898,785.98		1,898,785.98
Less Accumulated Depreciation	<u>(1,117,787.45)</u>		<u>(1,117,787.45)</u>
Total Noncurrent Assets	<u>780,998.53</u>	<u>-</u>	<u>780,998.53</u>
Total Assets	<u>1,636,343.14</u>	<u>1,286,708.39</u>	<u>2,923,051.53</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	37,662.62	16,679.64	54,342.26
Accounts Payable	23,528.48		23,528.48
Contracts Payable	188,520.37		188,520.37
Total Current Liabilities	<u>249,711.47</u>	<u>16,679.64</u>	<u>266,391.11</u>
NET POSITION:			
Net Investment in Capital Assets	592,478.16		592,478.16
Unrestricted	794,153.51	1,270,028.75	2,064,182.26
Total Net Position	<u>\$ 1,386,631.67</u>	<u>\$ 1,270,028.75</u>	<u>\$ 2,656,660.42</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 306,992.14		\$ 306,992.14
Daily Sales - Non-Reimbursable Programs	243,965.24		243,965.24
Other Sales	32,215.26		32,215.26
Tuition, Net		\$ 766,647.51	766,647.51
Total Operating Revenues	583,172.64	766,647.51	1,349,820.15
OPERATING EXPENSES:			
Salaries	20,129.50	108,035.10	128,164.60
Employee Benefits	28,661.75	46,317.91	74,979.66
Purchased Professional and Technical Services	1,621,589.77		1,621,589.77
Other Purchased Services	89,983.60	512,024.42	602,008.02
General Supplies	32,394.17	17,223.89	49,618.06
Depreciation	60,232.00		60,232.00
Cleaning, Repairs and Maintenance		14,600.00	14,600.00
Miscellaneous Expenditures	22,056.48		22,056.48
Cost of Sales - Non-Reimbursable Programs	224,422.47		224,422.47
Total Operating Expenses	2,099,469.74	698,201.32	2,797,671.06
Operating Income / (Loss)	(1,516,297.10)	68,446.19	(1,447,850.91)
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	18,688.53		18,688.53
Federal Sources:			
National School Lunch Program	887,041.26		887,041.26
After School Snack Program	19,914.54		19,914.54
Healthy Hunger Free Kids Act	24,397.59		24,397.59
National School Breakfast Program	292,656.03		292,656.03
Summer Food Service Program	129,859.11		129,859.11
Food Distribution Program	168,932.19		168,932.19
Interest and Investment Revenue	7,384.24	12,293.59	19,677.83
Gain on Disposition of Capital Assets	4,724.55		4,724.55
Miscellaneous	9,294.78		9,294.78
Total Nonoperating Revenues (Expenses)	1,562,892.82	12,293.59	1,575,186.41
Change in Net Position	46,595.72	80,739.78	127,335.50
Net Position -- July 1	1,340,035.95	1,189,288.97	2,529,324.92
Net Position -- June 30	\$ 1,386,631.67	\$ 1,270,028.75	\$ 2,656,660.42

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 564,530.57	\$ 710,431.15	\$ 1,274,961.72
Payments to Employees	(20,129.50)	(91,355.46)	(111,484.96)
Payments for Employee Benefits	(28,661.75)	(46,317.91)	(74,979.66)
Payments to Suppliers	<u>(2,282,905.45)</u>	<u>(704,569.73)</u>	<u>(2,987,475.18)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(1,767,166.13)</u>	<u>(131,811.95)</u>	<u>(1,898,978.08)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	23,609.35		23,609.35
Federal Sources	<u>1,727,484.01</u>		<u>1,727,484.01</u>
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>1,751,093.36</u>	<u>-</u>	<u>1,751,093.36</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received on Disposal of Equipment	28,347.29		28,347.29
Purchase of Capital Assets	<u>(425,686.14)</u>		<u>(425,686.14)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(397,338.85)</u>	<u>-</u>	<u>(397,338.85)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	7,384.24	12,293.59	19,677.83
Miscellaneous Revenue	<u>9,294.78</u>		<u>9,294.78</u>
Net Cash Provided by (Used in) Investing Activities	<u>16,679.02</u>	<u>12,293.59</u>	<u>28,972.61</u>
Net Increase in Cash and Cash Equivalents	(396,732.60)	(119,518.36)	(516,250.96)
Cash and Cash Equivalents -- July 1	<u>1,107,629.26</u>	<u>1,403,131.95</u>	<u>2,510,761.21</u>
Cash and Cash Equivalents -- June 30	<u>\$ 710,896.66</u>	<u>\$ 1,283,613.59</u>	<u>\$ 1,994,510.25</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,516,297.10)	\$ 68,446.19	\$ (1,447,850.91)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	60,232.00		60,232.00
(Increase) Decrease in Accounts Receivable Other	2,410.45	5,576.17	7,986.62
(Increase) Decrease in Interfunds Receivable	2,248.95		2,248.95
(Increase) Decrease in Due Students, Net	10,114.42		10,114.42
(Increase) Decrease in Due from Sodexo	(33,415.89)		(33,415.89)
(Increase) Decrease in Inventories	58,049.87		58,049.87
(Increase) Decrease in Prepaid Expenses		18,412.43	18,412.43
Increase (Decrease) in Accounts Payable	(350,707.90)	(99,861.66)	(450,569.56)
Increase (Decrease) in Interfund Payable	199.07	(62,592.55)	(62,393.48)
Increase (Decrease) in Unearned Revenue		<u>(61,792.53)</u>	<u>(61,792.53)</u>
Total Adjustments	<u>(250,869.03)</u>	<u>(200,258.14)</u>	<u>(451,127.17)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,767,166.13)</u>	<u>\$ (131,811.95)</u>	<u>\$ (1,898,978.08)</u>

FIDUCIARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Combining Statement of Fiduciary Net Position
 June 30, 2020

	<u>Agency Funds</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 96,358.97	\$ 534,659.38	\$ 631,018.35
Accounts Receivable	5,289.00		5,289.00
Interfund Accounts Receivable:			
Due General Fund		49,497.48	49,497.48
Total Assets	<u>\$ 101,647.97</u>	<u>\$ 584,156.86</u>	<u>\$ 685,804.83</u>
LIABILITIES:			
Payable to Student Groups	\$ 101,647.97		\$ 101,647.97
Payroll Deductions and Withholdings		\$ 584,117.60	584,117.60
Interfund Accounts Payable:			
Due General Fund		39.26	39.26
Total Liabilities	<u>\$ 101,647.97</u>	<u>\$ 584,156.86</u>	<u>\$ 685,804.83</u>

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

	Balance June 30, 2019	Additions	Reallocation	Deletions	Balance June 30, 2020
ELEMENTARY SCHOOLS:					
School No. 1	\$ 1,913.25	\$ 2,546.13		\$ 2,759.00	\$ 1,700.38
School No. 2	2,148.03	8,240.95		8,665.00	1,723.98
School No. 3	3,063.60	2,349.57		2,549.00	2,864.17
School No. 4	2,828.70	6,524.09		6,378.41	2,974.38
School No. 5	2,416.15	11,011.40		10,587.00	2,840.55
School No. 6	1,183.69	13,220.31		12,596.35	1,807.65
Total Elementary Schools	<u>13,553.42</u>	<u>43,892.45</u>	<u>\$ -</u>	<u>43,534.76</u>	<u>13,911.11</u>
JUNIOR HIGH SCHOOL:					
Winslow Township Middle	<u>19,828.13</u>	<u>39,223.00</u>	<u>(3,009.83)</u>	<u>47,979.36</u>	<u>8,061.94</u>
SENIOR HIGH SCHOOL:					
Winslow Township High	<u>108,611.70</u>	<u>383,942.38</u>	<u>3,009.83</u>	<u>415,888.99</u>	<u>79,674.92</u>
Total All Schools	<u><u>\$ 141,993.25</u></u>	<u><u>\$ 467,057.83</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 507,403.11</u></u>	<u><u>\$ 101,647.97</u></u>

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

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
ASSETS:				
Cash and Cash Equivalents	\$ 525,473.71	\$ 53,146,280.32	\$ 53,137,094.65	\$ 534,659.38
Accounts Receivable	83.05		83.05	
Interfund Accounts Receivable:				
Due General Fund	<u>56,354.33</u>	<u>49,497.48</u>	<u>56,354.33</u>	<u>49,497.48</u>
Total Assets	<u>\$ 581,911.09</u>	<u>\$ 53,195,777.80</u>	<u>\$ 53,193,532.03</u>	<u>\$ 584,156.86</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 581,580.31	\$ 24,120,437.58	\$ 24,117,910.29	\$ 584,107.60
Net Payroll		29,072,070.20	29,072,060.20	10.00
Interfund Accounts Payable:				
Due General Fund	<u>330.78</u>	<u>3,270.02</u>	<u>3,561.54</u>	<u>39.26</u>
Total Liabilities	<u>\$ 581,911.09</u>	<u>\$ 53,195,777.80</u>	<u>\$ 53,193,532.03</u>	<u>\$ 584,156.86</u>

LONG-TERM DEBT

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Debt Service Fund
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2020

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2019</u>	<u>Retired</u>	<u>Balance June 30, 2020</u>
Refunding Bonds	03/06/03	\$ 2,210,000.00	07/01/20	\$ 80,000.00	5.375%	\$ 155,000.00	\$ 75,000.00	\$ 80,000.00
Refunding Bonds	05/16/13	13,230,000.00				<u>2,280,000.00</u>	<u>2,280,000.00</u>	<u> </u>
						<u>\$ 2,435,000.00</u>	<u>\$ 2,355,000.00</u>	<u>\$ 80,000.00</u>
					Budget Appropriation		<u>\$ 2,355,000.00</u>	

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 1,278,707.00	\$ 1,278,707.00	\$ 1,278,707.00	
Debt Service Aid Type II	<u>1,128,209.00</u>	<u>1,128,209.00</u>	<u>1,128,209.00</u>	
Total Revenues	<u>2,406,916.00</u>	<u>2,406,916.00</u>	<u>2,406,916.00</u>	<u>\$ -</u>
EXPENDITURES:				
Regular Debt Service:				
Interest on Early Retirement of Bonds	6,316.00	6,316.00	6,315.63	0.37
Redemption of Principal - Early Retirement Bonds	75,000.00	75,000.00	75,000.00	
Interest on Bonds	45,600.00	45,600.00	45,600.00	
Redemption of Principal	<u>2,280,000.00</u>	<u>2,280,000.00</u>	<u>2,280,000.00</u>	
Total Expenditures	<u>2,406,916.00</u>	<u>2,406,916.00</u>	<u>2,406,915.63</u>	<u>0.37</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	0.37	0.37
Fund Balance, July 1			<u>1.14</u>	<u>1.14</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.51</u>	<u>\$ 1.51</u>
Recapitulation:				
Restricted Fund Balance:				
Designated for Subsequent Year's Expenditures			\$ 1.00	
Restricted Fund Balance			<u>0.51</u>	
			<u>\$ 1.51</u>	

STATISTICAL SECTION

Financial Trends Information

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015 *	2014	2013	2012	2011
Governmental Activities										
Net Investment in Capital Assets	\$ 98,085,787.70	\$ 88,140,169.28	\$ 79,585,144.31	\$ 76,187,614.62	\$ 69,508,440.79	\$ 62,775,629.84	\$ 60,938,879.89	\$ 57,873,689.26	\$ 58,362,789.45	\$ 55,977,775.46
Restricted	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,794.95	12,749,776.42	9,903,343.80
Unrestricted (Deficit)	<u>(14,096,644.22)</u>	<u>(19,215,367.50)</u>	<u>(17,191,029.67)</u>	<u>(15,360,906.12)</u>	<u>(17,619,204.87)</u>	<u>(17,338,164.40)</u>	<u>(4,879,224.20)</u>	<u>(4,933,662.77)</u>	<u>(4,539,947.74)</u>	<u>(4,909,365.99)</u>
Total Governmental Activities Net Position	<u>\$ 114,569,987.96</u>	<u>\$ 104,179,796.18</u>	<u>\$ 98,665,900.01</u>	<u>\$ 92,488,380.12</u>	<u>\$ 83,354,947.52</u>	<u>\$ 73,015,543.73</u>	<u>\$ 77,812,859.07</u>	<u>\$ 71,309,821.44</u>	<u>\$ 66,572,618.13</u>	<u>\$ 60,971,753.27</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 592,478.16	\$ 485,626.22	\$ 416,208.00	\$ 127,463.89	\$ 104,230.38	\$ 120,108.38	\$ 149,392.80	\$ 108,521.00	\$ 146,088.00	\$ 185,420.00
Restricted								156.90	156.90	23,775.29
Unrestricted (Deficit)	<u>2,064,182.26</u>	<u>2,037,072.27</u>	<u>1,930,729.50</u>	<u>2,084,462.34</u>	<u>1,685,909.43</u>	<u>1,240,039.33</u>	<u>709,636.17</u>	<u>(870,547.39)</u>	<u>(1,141,509.18)</u>	<u>(1,167,604.56)</u>
Total Business-type Activities Net Position	<u>\$ 2,656,660.42</u>	<u>\$ 2,522,698.49</u>	<u>\$ 2,346,937.50</u>	<u>\$ 2,211,926.23</u>	<u>\$ 1,790,139.81</u>	<u>\$ 1,360,147.71</u>	<u>\$ 859,028.97</u>	<u>\$ (761,869.49)</u>	<u>\$ (995,264.28)</u>	<u>\$ (958,409.27)</u>
Government-wide										
Net Investment in Capital Assets	\$ 98,678,265.86	\$ 88,625,795.50	\$ 80,001,352.31	\$ 76,315,078.51	\$ 69,612,671.17	\$ 62,895,738.22	\$ 61,088,272.69	\$ 57,982,210.26	\$ 58,508,877.45	\$ 56,163,195.46
Restricted	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,951.85	12,749,933.32	9,927,119.09
Unrestricted (Deficit)	<u>(12,032,461.96)</u>	<u>(17,178,295.23)</u>	<u>(15,260,300.17)</u>	<u>(13,276,443.78)</u>	<u>(15,933,295.44)</u>	<u>(16,098,125.07)</u>	<u>(4,169,588.03)</u>	<u>(5,804,210.16)</u>	<u>(5,681,456.92)</u>	<u>(6,076,970.55)</u>
Total Government-wide Net Position	<u>\$ 117,226,648.38</u>	<u>\$ 106,702,494.67</u>	<u>\$ 101,012,837.51</u>	<u>\$ 94,700,306.35</u>	<u>\$ 85,145,087.33</u>	<u>\$ 74,375,691.44</u>	<u>\$ 78,671,888.04</u>	<u>\$ 70,547,951.95</u>	<u>\$ 65,577,353.85</u>	<u>\$ 60,013,344.00</u>

In accordance with GASBS No. 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

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

Source: Comprehensive Annual Financial Report, Exhibit A-1.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015 *	2014	2013	2012	2011
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 27,746,822.05	\$ 29,012,930.77	\$ 29,640,964.72	\$ 28,160,321.25	\$ 28,195,540.58	\$ 27,848,036.61	\$ 28,524,313.34	\$ 27,332,366.77	\$ 27,488,961.31	\$ 27,676,629.47
Special Education	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26
Other Special Education	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53
Support Services:										
Tuition	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45
Student & Instruction Related Services	11,946,097.33	13,076,189.23	12,892,424.29	11,743,551.26	10,567,715.15	10,427,942.03	9,640,728.88	8,654,668.21	8,304,507.34	7,674,157.27
General Administrative Services	1,064,700.95	976,312.86	931,070.21	1,088,240.96	951,310.95	997,015.57	1,246,442.05	1,105,009.08	1,069,234.74	905,435.78
School Administrative Services	3,553,611.78	3,671,746.20	3,509,061.28	3,571,123.33	3,408,836.89	3,442,819.44	3,282,036.42	3,207,211.81	3,351,815.39	2,980,959.08
Plant Operations and Maintenance	6,670,950.88	6,900,328.48	7,001,512.00	8,721,080.26	8,526,262.62	8,768,749.76	10,753,609.73	8,006,722.66	8,883,535.59	8,023,976.90
Central Services	1,049,808.41	1,092,142.47	1,090,497.60	1,022,181.75	1,000,939.29	1,087,313.94	1,000,371.40	1,136,397.26	1,228,499.03	1,421,471.08
Administrative Information Technology	701,969.42	717,349.72	638,817.95	922,870.82	846,775.03	742,703.54	565,957.27	512,366.21	558,427.86	1,289,677.10
Pupil Transportation	7,305,880.03	8,777,860.92	8,823,667.02	8,294,767.37	7,656,985.56	7,487,815.26	7,621,291.62	7,482,557.54	7,415,441.28	7,527,174.73
Unallocated Benefits	32,511,567.71	38,278,128.26	48,144,695.00	43,374,862.12	33,375,249.95	28,477,070.40	18,705,328.76	20,149,815.22	19,491,803.07	19,386,242.43
Charter Schools	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00
Debt Service (Principal plus interest and other changes)	(12,797.37)	87,339.98	194,694.15	279,275.38	354,076.72	470,341.31	287,449.34	963,172.09	1,005,388.36	1,099,982.10
Building Depreciation	2,925,923.00	2,953,216.00	2,775,480.00	549,520.00	553,245.00	550,795.00	398,183.00	188,752.00	185,348.00	221,520.57
Amortization of Debt Issuance Costs								235,974.19	23,621.26	23,621.26
Total Governmental Activities Expenses	114,156,003.33	124,678,097.21	134,375,870.46	125,278,430.05	113,560,112.63	108,322,335.16	98,994,003.95	100,808,346.00	101,917,034.37	98,595,675.01
Business-type Activities:										
Food Service	2,099,469.74	2,593,451.89	2,676,279.46	2,501,214.84	2,511,813.37	2,266,034.24	2,191,885.87	2,120,806.75	2,188,642.87	2,180,373.73
Regional Day School								2,913.00	18,779.54	1,340,021.66
Before-After School Program	698,201.32	805,703.74	786,917.66	740,919.54	646,190.31	610,840.61	533,249.53	608,425.58	712,167.13	574,549.04
Total Business-type Activities Expenses	2,797,671.06	3,399,155.63	3,463,197.12	3,242,134.38	3,158,003.68	2,876,874.85	2,725,135.40	2,732,145.33	2,919,589.54	4,094,944.43
Total Government-wide Expenses	\$ 116,953,674.39	\$ 128,077,252.84	\$ 137,839,067.58	\$ 128,520,564.43	\$ 116,718,116.31	\$ 111,199,210.01	\$ 101,719,139.35	\$ 103,540,491.33	\$ 104,836,623.91	\$ 102,690,619.44
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,165,511.56	\$ 3,432,322.28	\$ 3,342,422.78	\$ 3,345,955.76	\$ 3,637,579.52	\$ 3,594,001.10	\$ 3,106,502.56	\$ 2,987,298.53	\$ 3,120,399.54	\$ 2,635,998.78
Student Transportation	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00			
Operating Grants and Contributions:										
Regular Instruction	2,676,283.47	3,021,748.89	3,264,007.41	3,148,563.26	3,406,466.67					
Student and Instruction Related Services	1,632,295.71	1,544,539.30	1,502,846.14	1,320,732.07	1,343,332.35					
Interest on Long Term Debt	1,128,209.00	1,387,073.00	1,402,933.00	1,417,641.00	1,429,048.00					
On-behalf T.P.A.F Pension Contributions	12,383,329.00	17,995,478.00	22,389,791.00	25,574,525.00	17,797,873.00	13,593,524.00	4,045,391.00	5,372,494.00	3,890,027.00	2,827,858.00
On-behalf T.P.A.F Post Retirement Benefit Contributions	3,205,562.00	3,150,478.00	7,918,579.00							
Reimbursed T.P.A.F Social Security Contributions	2,933,415.34	2,940,663.52	3,029,298.32	2,848,600.19	2,875,504.70	2,927,848.45	2,777,389.76	2,953,856.09	2,655,208.14	2,841,781.89
Total Governmental Activities Program Revenues	27,153,175.38	33,529,298.93	42,870,875.82	37,704,832.86	30,658,792.99	20,244,854.80	10,175,033.32	11,313,648.62	9,665,634.68	8,305,638.67
Business-type activities:										
Charges for services:										
Food service	583,172.64	873,998.95	860,200.51	892,292.11	869,017.24	788,782.23	782,089.56	784,701.75	816,153.82	874,774.82
Regional Day School										746,531.23
Before-After School Program	766,647.51	861,818.44	908,575.61	812,200.73	942,518.94	872,510.26	718,078.13	764,929.90	730,244.97	643,987.47
Operating Grants and Contributions:										
Food service	1,541,489.25	1,820,312.69	1,908,124.98	1,957,479.00	1,815,295.88	1,717,911.10	1,643,230.17	1,323,655.80	1,343,058.94	1,239,168.78
Total Business-type Activities Program Revenues	2,891,309.40	3,556,130.08	3,676,901.10	3,661,971.84	3,626,832.06	3,379,203.59	3,143,397.86	2,873,287.45	2,889,457.73	3,504,462.30
Total Government-wide Program Revenues	\$ 30,044,484.78	\$ 37,085,429.01	\$ 46,547,776.92	\$ 41,366,804.70	\$ 34,285,625.05	\$ 23,624,058.39	\$ 13,318,431.18	\$ 14,186,936.07	\$ 12,555,092.41	\$ 11,810,100.97
Net (Expense)/Revenue										
Governmental Activities										
	\$ 87,002,827.95	\$ 91,148,798.28	\$ 91,504,994.64	\$ 87,573,597.19	\$ 82,901,319.64	\$ 88,077,480.36	\$ 88,818,970.63	\$ 89,494,697.38	\$ 92,251,399.69	\$ 90,290,036.34
Business-type Activities										
	(93,638.34)	(156,974.45)	(213,703.98)	(419,837.46)	(468,828.38)	(502,328.74)	(418,262.46)	(141,142.12)	30,131.81	590,482.13
Total Government-wide Net (Expense) Revenue	\$ 86,909,189.61	\$ 90,991,823.83	\$ 91,291,290.66	\$ 87,153,759.73	\$ 82,432,491.26	\$ 87,575,151.62	\$ 88,400,708.17	\$ 89,353,555.26	\$ 92,281,531.50	\$ 90,880,518.47

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30.									
	2020	2019	2018	2017	2016	2015 *	2014	2013	2012	2011
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 49,575,130.00	\$ 48,603,069.00	\$ 47,650,068.00	\$ 46,715,753.00	\$ 45,799,758.00	\$ 44,901,724.00	\$ 44,021,298.00	\$ 43,158,135.00	\$ 42,311,897.00	\$ 42,311,897.02
Taxes Levied for Debt Service	1,278,707.00	1,495,339.00	1,511,458.00	1,525,484.00	1,492,682.00	1,765,837.00	1,729,671.00	1,734,795.00	1,746,925.00	1,715,278.00
Federal and State Aid not Restricted	45,679,495.44	45,855,864.83	45,503,377.42	45,271,804.53	44,756,882.75	44,990,360.31	45,252,763.99	44,206,214.16	46,624,667.07	43,775,075.81
Federal and State Aid Restricted	15,405.13	32,147.42	288,808.34	721,977.19	631,650.00	5,240,925.50	5,221,184.24	5,535,842.08	5,831,727.51	7,604,589.51
Miscellaneous Income	844,282.16	686,078.77	648,000.74	2,472,011.07	538,628.99	263,874.73	323,617.12	835,859.85	266,662.17	309,759.13
Transfer to Food Service Fund - Board Contribution								(90,222.80)		
Adjustment for Fixed Assets									1,079,816.80	249,280.85
Gain/Loss on Disposal of Capital Assets		(9,804.57)			21,120.99	(4,500.00)	(12,544.92)	(22,678.00)		
Cancellation of Prior Year Accounts Receivable									(9,431.00)	(53,950.00)
Cancellation of Prior Year Accounts Payable								10,764.84		
Refund of Prior Year Payment for RDS Compensated Absences								5,680.39		
Adjustment for Fixed Assets							(1,213,981.17)	(1,142,489.83)		
Allowance for Uncollectible Interfund from Regional Day School										(1,222,820.55)
Total Governmental Activities	<u>97,393,019.73</u>	<u>96,662,694.45</u>	<u>95,601,712.50</u>	<u>96,707,029.79</u>	<u>93,240,722.73</u>	<u>97,158,221.54</u>	<u>95,322,008.26</u>	<u>94,231,900.69</u>	<u>97,852,264.55</u>	<u>94,689,109.77</u>
Business-type Activities										
Cancellation of Prior Year Accounts Receivable									(6,723.20)	
Miscellaneous Income	28,972.61	25,412.97	10,980.18	1,948.96				8.07		373.88
Transfer In								90,222.80		
Adjustment for Compensated Absences								2,021.80		
Bad Debt Expense										(6,699.00)
Refund of a Prior Year Expenditure										10,403.51
Cancellation of Interfund and Payables							1,209,035.00			
Gain/Loss on Disposal of Capital Assets					11,442.27	(1,210.00)	(6,399.00)			
Total Business-type Activities	<u>28,972.61</u>	<u>25,412.97</u>	<u>10,980.18</u>	<u>1,948.96</u>	<u>11,442.27</u>	<u>(1,210.00)</u>	<u>1,202,636.00</u>	<u>92,252.67</u>	<u>(6,723.20)</u>	<u>4,078.39</u>
Total Government-wide	<u>\$ 97,421,992.34</u>	<u>\$ 96,688,107.42</u>	<u>\$ 95,612,692.68</u>	<u>\$ 96,708,978.75</u>	<u>\$ 93,252,165.00</u>	<u>\$ 97,157,011.54</u>	<u>\$ 96,524,644.26</u>	<u>\$ 94,324,153.36</u>	<u>\$ 97,845,541.35</u>	<u>\$ 94,693,188.16</u>
Change in Net Position										
Governmental Activities	\$ 10,390,191.78	\$ 5,513,896.17	\$ 4,096,717.86	\$ 9,133,432.60	\$ 10,339,403.09	\$ 9,080,741.18	\$ 6,503,037.63	\$ 4,737,203.31	\$ 5,600,864.86	\$ 4,399,073.43
Business-type Activities	<u>122,610.95</u>	<u>182,387.42</u>	<u>224,684.16</u>	<u>421,786.42</u>	<u>480,270.65</u>	<u>501,118.74</u>	<u>1,620,898.46</u>	<u>233,394.79</u>	<u>(36,855.01)</u>	<u>(586,403.74)</u>
Total Government-wide	<u>\$ 10,512,802.73</u>	<u>\$ 5,696,283.59</u>	<u>\$ 4,321,402.02</u>	<u>\$ 9,555,219.02</u>	<u>\$ 10,819,673.74</u>	<u>\$ 9,581,859.92</u>	<u>\$ 8,123,936.09</u>	<u>\$ 4,970,598.10</u>	<u>\$ 5,564,009.85</u>	<u>\$ 3,812,669.69</u>

In accordance with GASBS No. 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

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

Source: Comprehensive Annual Financial Report, Exhibit A-2.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Restricted	\$ 22,423,537.00	\$ 19,754,564.56	\$ 25,632,084.93	\$ 26,225,155.81	\$ 18,766,816.14	\$ 21,827,125.10	\$ 16,205,239.97	\$ 9,808,746.24	\$ 4,814,315.75	\$ 704,162.15
Assigned	5,492,292.02	2,113,837.41	2,398,794.91	4,103,634.31	3,099,990.45	2,022,437.33	3,002,465.11	6,484,118.33	5,727,680.93	6,723,708.24
Unassigned (Deficit)	<u>(1,667,758.84)</u>	<u>(1,354,762.37)</u>	<u>(1,742,836.58)</u>	<u>(2,261,680.14)</u>	<u>(2,154,358.86)</u>	<u>(2,350,885.31)</u>	<u>(2,260,316.52)</u>	<u>(2,138,713.93)</u>	<u>(1,967,717.87)</u>	<u>(1,907,093.67)</u>
Total General Fund	<u>\$ 26,248,070.18</u>	<u>\$ 20,513,639.60</u>	<u>\$ 26,288,043.26</u>	<u>\$ 28,067,109.98</u>	<u>\$ 19,712,447.73</u>	<u>\$ 21,498,677.12</u>	<u>\$ 16,947,388.56</u>	<u>\$ 14,154,150.64</u>	<u>\$ 8,574,278.81</u>	<u>\$ 5,520,776.72</u>
All Other Governmental Funds										
Restricted, Reported in:										
Capital Projects Fund	\$ 8,157,305.97	\$ 13,386,591.29	\$ 10,639,698.79	\$ 5,436,514.53	\$ 9,598,903.73	\$ 3,551,885.20	\$ 2,368,867.26	\$ 2,076,927.26	\$ 2,081,631.26	\$ 2,325,703.66
Debt Service Fund	1.51	1.14	1.65	1.28	1.28	176,630.66	176,630.04	1.00	1.62	1.62
Assigned, Reported in:										
Debt Service Fund							1.00	2.12	1.00	
Unassigned (Deficit), Reported in:										
Special Revenue Fund	<u>(74,251.60)</u>	<u>(82,581.50)</u>	<u>(82,807.00)</u>	<u>(76,474.70)</u>	<u>(69,655.30)</u>	<u>(38,480.90)</u>	<u>(27,764.70)</u>	<u>(23,255.40)</u>	<u>(36,332.40)</u>	<u>(164,427.40)</u>
Total All Other Governmental Funds	<u>\$ 8,083,055.88</u>	<u>\$ 13,304,010.93</u>	<u>\$ 10,556,893.44</u>	<u>\$ 5,360,041.11</u>	<u>\$ 9,529,249.71</u>	<u>\$ 3,690,034.96</u>	<u>\$ 2,517,733.60</u>	<u>\$ 2,053,674.98</u>	<u>\$ 2,045,301.48</u>	<u>\$ 2,161,277.88</u>

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	For the Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Tax Levy	\$ 50,853,837.00	\$ 50,098,408.00	\$ 49,161,526.00	\$ 48,241,237.00	\$ 47,292,440.00	\$ 46,667,561.00	\$ 45,750,969.00	\$ 44,892,930.00	\$ 44,058,822.00	\$ 44,027,175.02
Tuition Charges	3,165,511.56	3,432,322.28	3,342,422.78	3,345,955.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78
Miscellaneous	872,851.46	743,074.71	668,998.91	2,520,826.65	707,617.74	393,355.98	569,367.12	835,859.85	266,662.17	309,759.13
State Sources	62,905,889.46	62,623,122.83	61,332,825.85	59,836,682.79	57,413,889.72	55,258,461.25	54,434,537.28	54,811,201.59	54,237,640.15	52,331,888.15
Federal Sources	3,013,518.63	3,227,021.13	3,398,653.78	3,098,247.45	3,509,609.45	3,075,312.01	2,862,191.71	3,257,204.74	4,763,989.57	4,717,417.06
Total Revenue	120,811,608.11	120,123,948.95	117,904,427.32	117,042,949.65	112,561,136.43	108,988,691.34	106,723,567.67	106,784,494.71	106,447,513.43	104,022,238.14
Expenditures										
Instruction:										
Regular Instruction	27,362,737.05	28,610,687.77	29,190,306.72	27,993,360.25	28,032,016.58	27,654,640.61	28,334,715.34	27,179,251.77	27,339,416.31	27,525,944.47
Special Education Instruction	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26
Other Special Instruction	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53
Support Services:										
Tuition	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45
Student and Instruction Related Services	11,760,305.33	12,812,730.23	12,577,215.29	11,729,079.26	10,552,605.15	10,411,255.03	9,622,903.88	8,616,714.21	8,289,153.34	7,657,573.27
General Administrative Services	1,063,190.95	974,301.86	928,555.21	1,084,761.96	947,832.95	993,538.57	1,244,204.05	1,104,012.08	1,068,620.74	905,435.78
School Administrative Services	3,552,428.78	3,670,562.20	3,507,878.28	3,570,823.33	3,408,537.89	3,442,519.44	3,281,737.42	3,206,911.81	3,351,516.39	2,980,461.08
Central Services	1,049,808.41	1,090,694.47	1,090,497.60	1,021,367.75	1,000,435.29	1,086,622.94	999,777.40	1,135,900.26	1,228,002.03	1,421,471.08
Administration Information Technology	699,074.42	717,349.72	638,817.95	729,402.82	695,021.03	667,626.54	530,693.27	512,366.21	550,284.86	1,289,677.10
Plant Operations and Maintenance	6,493,377.88	6,708,763.48	6,816,075.00	6,546,963.26	6,362,979.62	6,641,005.76	6,678,237.73	5,956,311.66	6,835,516.59	5,981,094.90
Pupil Transportation	6,578,365.03	8,096,388.92	8,175,365.02	7,655,506.37	7,027,509.56	6,892,441.26	7,082,617.62	6,972,998.54	6,957,149.28	7,078,312.73
Unallocated Employee Benefits	28,668,062.91	28,139,722.05	26,902,400.05	24,224,205.57	21,524,574.72	19,970,011.07	18,715,390.98	19,945,402.18	19,769,606.39	20,000,133.43
Charter Schools	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00
Capital Outlay	11,972,397.05	10,313,069.59	3,012,153.72	7,808,264.88	7,735,104.01	2,034,472.26	4,967,544.22	1,430,472.63	1,949,929.67	1,852,896.32
Debt Service:										
Principal	2,355,000.00	2,720,000.00	2,655,000.00	2,600,000.00	2,670,000.00	2,615,000.00	2,565,000.00	2,385,000.00	2,295,000.00	2,200,000.00
Interest and Other Charges	51,915.63	162,412.51	259,390.63	343,125.00	428,359.38	504,509.38	475,157.08	843,797.50	955,910.00	1,063,195.00
Total Expenditures	120,298,132.58	123,151,235.12	114,486,641.71	112,857,496.00	108,508,151.07	100,935,375.16	103,466,271.13	101,122,471.81	103,500,556.74	100,321,022.40
Excess (Deficiency) of Revenues Over (Under) Expenditures	513,475.53	(3,027,286.17)	3,417,785.61	4,185,453.65	4,052,985.36	8,053,316.18	3,257,296.54	5,662,022.90	2,946,956.69	3,701,215.74
Other Financing Sources (Uses)										
Transfers to Other Funds								(90,222.80)		
Cancellation of Prior Year Accounts Receivable									(9,431.00)	(53,950.00)
Cancellation of Prior Year Accounts Payable								10,764.84		
Refund of Prior Year Payments for RDS Compensated Absences								5,680.39		
Allowance for Uncollectible Interfund from Regional Day School										(1,222,820.55)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	(73,777.57)	(9,431.00)	(53,950.00)
Net Change in Fund Balances	\$ 513,475.53	\$ (3,027,286.17)	\$ 3,417,785.61	\$ 4,185,453.65	\$ 4,052,985.36	\$ 8,053,316.18	\$ 3,257,296.54	\$ 5,588,245.33	\$ 2,937,525.69	\$ 3,647,265.74
Debt Service as a Percentage of Noncapital Expenditures	2.22%	2.55%	2.61%	2.80%	3.07%	3.15%	3.09%	3.24%	3.20%	3.31%

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	For the Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest on Investments	\$ 338,031.30	\$ 448,999.34	\$ 225,861.83	\$ 62,314.54	\$ 34,769.85	\$ 18,459.21	\$ 3,713.12	\$ 910.60		\$ 11,517.63
Use of Facilities Fees	3,125.00	4,175.00	4,325.00	4,700.00	9,881.25	2,324.09	3,643.30	3,391.25	\$ 45,009.00	14,375.12
Transportation Fees	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00			
Transportation Fees - Prior Year				11,600.60			4,603.49			
Refund of Prior Yr. Expenses	137,629.82				10,849.71	151,246.52	93,337.05	225,896.47	6,486.18	51,872.24
Refund of Prior Yr. Tuition	79,621.43	5,739.98	23,169.18	1,882,050.90	110,761.54					
Refund of Workers' Compensation Premium								259,053.06		
E-Rate Refund	92,465.28	143,962.92	189,654.56	468,982.10	264,982.11					
Insurance Refund					9,212.14	3,900.29		78,479.84		
Settlements							90,030.76	183,061.03		
Sale of Assets	15,552.00		30,024.78	278.75	26,436.75	1,009.77		12,307.63		
School Bus Advertising					2,437.50	609.37				
Lost Book/ID Fine	4,143.45	10,313.60	9,821.72	11,382.25	5,709.66	1,618.98	4,669.42	5,673.51		
Other Refunds					25,358.80		13,619.65	34,315.14		
Close Out Regional Day School							87,355.13			
Voided Checks	80,205.99	(15,823.50)	101,731.50	213.61		998.26	5,937.98			
Miscellaneous Other	33,839.82	21,076.00	19,421.18	3,409.33		9,276.30	13,652.13	27,526.87	215,166.99	176,452.33
Tuition	3,165,511.56	3,432,322.28	3,342,422.78	3,353,355.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78
	<u>\$ 3,978,694.95</u>	<u>\$ 4,107,761.56</u>	<u>\$ 3,967,430.70</u>	<u>\$ 5,847,103.42</u>	<u>\$ 4,306,967.58</u>	<u>\$ 3,912,925.14</u>	<u>\$ 3,672,814.59</u>	<u>\$ 3,817,913.93</u>	<u>\$ 3,387,061.71</u>	<u>\$ 2,890,216.10</u>

Source: District Records

Revenue Capacity Information

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

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2020	\$ 57,659,800.00	\$ 2,267,936,600.00	\$ 23,884,800.00	\$ 4,677,400.00	\$ 202,179,350.00	\$ 31,662,000.00	\$ 52,377,900.00	\$ 2,640,377,850.00	\$ 485,424,900.00	\$ 5,404,333.00	\$ 2,645,782,183.00	\$ 2,764,674,206.00	\$ 1.919
2019	56,976,400.00	2,268,389,200.00	22,706,200.00	7,824,100.00	201,442,250.00	32,033,800.00	52,170,900.00	2,641,542,850.00	481,264,300.00	5,406,776.00	2,646,949,626.00	2,746,764,301.00	1.907
2018	52,961,200.00	2,272,852,300.00	21,509,600.00	4,261,300.00	201,876,250.00	32,074,700.00	52,170,900.00	2,637,706,250.00	475,002,200.00	5,425,223.00	2,643,131,473.00	2,668,023,997.00	1.877
2017	54,708,200.00	2,272,549,200.00	21,593,600.00	4,117,900.00	203,087,250.00	30,351,600.00	47,975,400.00	2,634,383,150.00	451,210,400.00	5,412,999.00	2,639,796,149.00	2,629,279,161.00	1.845
2016	56,605,500.00	2,273,436,000.00	24,109,100.00	4,211,400.00	203,287,500.00	31,045,900.00	47,975,400.00	2,640,670,800.00	436,688,700.00	5,396,140.00	2,646,066,940.00	2,667,100,945.00	1.805
2015	67,879,900.00	2,260,122,200.00	29,630,300.00	4,380,800.00	193,524,600.00	31,104,200.00	44,388,900.00	2,631,030,900.00	424,302,600.00	5,562,775.00	2,636,593,675.00	2,655,321,675.00	1.782
2014	69,446,200.00	2,250,791,900.00	30,134,000.00	3,941,700.00	190,768,100.00	31,104,200.00	45,827,300.00	2,622,013,400.00	407,042,800.00	5,490,350.00	2,627,503,750.00	2,574,238,392.00	1.759
2013	62,386,500.00	2,257,378,900.00	31,798,200.00	4,466,800.00	193,315,400.00	31,104,200.00	45,827,300.00	2,626,277,300.00	406,841,400.00	6,474,022.00	2,632,751,322.00	2,663,222,784.00	1.721
2012 (3)	66,789,800.00	2,266,055,900.00	32,080,100.00	4,416,200.00	187,359,700.00	32,988,900.00	45,236,900.00	2,634,927,500.00	411,891,700.00	6,567,342.00	2,641,494,842.00	2,841,963,839.00	1.684
2011	30,777,100.00	1,363,496,000.00	17,892,120.00	3,696,200.00	99,135,750.00	17,273,900.00	27,860,700.00	1,560,131,770.00	267,374,200.00	3,502,155.00	1,563,633,925.00	3,056,332,545.00	2.816

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 (2) Tax Rates are per \$100.00 of Assessed Valuation
 (3) Revaluation

Source: Camden County Board of Taxation

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

Unaudited

Fiscal Year Ended <u>June 30.</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	Winslow Township School District <u>Basic Rate (1)</u>	General Obligation Debt <u>Service (2)</u>	Total Direct School <u>Tax Rate</u>	Winslow <u>Township</u>	Camden <u>County</u>	Fire <u>Districts</u>	
2020	\$ 1.894	\$ 0.025	\$ 1.919	\$ 0.633	\$ 0.886	\$ 0.170	\$ 3.608
2019	1.877	0.030	1.907	0.623	0.825	0.157	3.512
2018	1.846	0.031	1.877	0.613	0.902	0.145	3.537
2017	1.813	0.032	1.845	0.605	0.886	0.138	3.474
2016	1.773	0.032	1.805	0.595	0.892	0.138	3.430
2015	1.744	0.038	1.782	0.580	0.884	0.134	3.380
2014	1.721	0.038	1.759	0.580	0.834	0.132	3.305
2013	1.682	0.039	1.721	0.567	0.840	0.133	3.261
2012	(3) 1.617	0.067	1.684	0.512	0.828	0.128	3.152
2011	2.712	0.104	2.816	0.847	1.392	0.205	5.260

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

(3) Revaluation

Source: Municipal Tax Collector

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Taylor Woods Apartments	\$ 25,085,000.00 (1)	1	0.95%			
A.C. Moore Urban Renewal, LLC	24,171,000.00 (1)	2	0.91%	\$ 20,000,000.00 (1)	1	1.28%
Woodlands At Cedar Parke, LLC	19,500,000.00	3	0.74%			
Johns Manville	13,900,000.00	4	0.53%	7,000,000.00	3	0.45%
Kali Road 105, LLC	10,876,400.00 (1)	5	0.41%			
Sunrise Cedar Parke SL, LLC				9,700,000.00	2	0.62%
ARC HR5SINJ001, Inc.	8,258,600.00	6	0.31%			
Edgewood Acres/Gardens	8,098,400.00	7	0.31%	5,595,000.00	5	0.36%
Carmax Auto Superstores, Inc	7,500,000.00 (1)	8	0.28%			
FHP of Winslow	7,050,000.00	9	0.27%			
Tamerlane/Colleen Manor	6,283,400.00	10	0.24%	6,220,000.00	4	0.40%
Inland American Sicklerville, LLC				5,570,000.00	6	0.36%
Banko Beverage				5,165,500.00	7	0.33%
Winslow Center Partners				3,975,000.00	8	0.25%
Donio Leasing Compnay				3,932,500.00	9	0.25%
Heritage Group-Wilton's Corner				3,890,500.00	10	0.25%
Total	\$ 130,722,800.00		4.94%	\$ 71,048,500.00		4.54%

(1) Currently under Tax Abatement Agreements

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2020	\$ 49,575,130.00	\$ 45,337,342.00	91%	\$ 4,237,788.00
2019	48,603,069.00	44,428,201.00	91%	4,174,868.00
2018	47,650,068.00	43,553,275.00	91%	4,096,793.00
2017	46,715,753.00	46,715,753.00	100%	
2016	45,799,758.00	43,167,288.00	94%	2,632,470.00
2015	46,667,561.00	42,778,597.60	92%	3,888,963.40
2014	45,750,969.00	41,938,388.25	92%	3,812,580.75
2013	44,892,930.00	41,296,418.75	92%	3,596,511.25
2012	44,058,822.00	40,517,007.08	92%	3,525,991.42
2011	44,027,175.02	44,027,175.02	100%	

(1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

Source: District records including the Certificate and Report of School Taxes (A4F form)

Debt Capacity Information

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

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

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2020	\$ 80,000.00	\$ -	\$ -	\$ -	\$ -	\$ 80,000.00	N/A	N/A	
2019	2,435,000.00	-	-	-	-	2,435,000.00	N/A	N/A	
2018	5,155,000.00	-	-	-	-	5,155,000.00	0.25%	\$ 133.21	
2017	7,810,000.00	-	-	-	-	7,810,000.00	0.39%	200.05	
2016	10,410,000.00	-	-	-	-	10,410,000.00	0.54%	264.70	
2015	13,080,000.00	-	-	-	-	13,080,000.00	0.70%	335.22	
2014	15,695,000.00	-	-	-	-	15,695,000.00	0.86%	402.02	
2013	18,260,000.00	-	3,919.55	-	-	18,263,919.55	1.03%	466.52	
2012	21,335,000.00	-	12,085.95	-	-	21,347,085.95	1.21%	543.09	
2011	23,630,000.00	-	49,988.23	-	-	23,679,988.23	1.37%	602.59	

(1) District Records

(2) Personal income has been estimated based upon the municipal population and per capita

(3) Per Capita by municipality-estimated based upon Census Bureau midyear population estimates

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

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

<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2020	\$ 80,000.00	\$ -	\$ 80,000.00	0.00%	N/A
2019	2,435,000.00	-	2,435,000.00	0.09%	\$ 63.04
2018	5,155,000.00	-	5,155,000.00	0.20%	133.21
2017	7,810,000.00	-	7,810,000.00	0.30%	200.05
2016	10,410,000.00	-	10,410,000.00	0.39%	264.70
2015	13,080,000.00	-	13,080,000.00	0.50%	335.22
2014	15,695,000.00	-	15,695,000.00	0.60%	402.02
2013	18,260,000.00	-	18,260,000.00	0.69%	466.42
2012	21,335,000.00	-	21,335,000.00	0.81%	542.78
2011	23,630,000.00	-	23,630,000.00	1.51%	601.32

Sources:

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

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2019
 Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township School District	\$ 80,000.00	\$ 80,000.00		
Winslow Township	33,379,363.23	20,150,261.67	\$ 13,229,101.56	\$ 13,229,101.56
Winslow Township Fire District #1 (2)	1,885,000.00		1,885,000.00	1,885,000.00
	<u>35,344,363.23</u>	<u>20,230,261.67</u>	<u>15,114,101.56</u>	<u>15,114,101.56</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds and Notes	75,936,125.00	17,734,529.00 (3)	58,201,596.00	4,036,196.82 (5)
Loan Agreement	340,001,133.00		340,001,133.00	23,578,588.69 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	260,305,410.00	260,305,410.00 (4)		
	<u>676,242,668.00</u>	<u>278,039,939.00</u>	<u>398,202,729.00</u>	<u>27,614,785.51</u>
	<u>\$ 711,587,031.23</u>	<u>\$ 298,270,200.67</u>	<u>\$ 413,316,830.56</u>	<u>\$ 42,728,887.07</u>

Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2019.
- (2) Camden County.
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2019 Equalized Value, which is 6.93%.
The source for this computation was the 2019 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

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

Legal Debt Margin Calculation for Fiscal Year 2020

		<u>Equalized Valuation Basis (1)</u>
	2019	\$ 2,711,777,898.00
	2018	2,697,316,955.00
	2017	<u>2,630,700,170.00</u>
	[A]	<u>\$ 8,039,795,023.00</u>
Average equalized valuation of taxable property	[A/3]	<u>\$ 2,679,931,674.33</u>
Debt limit (4% of average equalization value) (2)	[B]	\$ 107,197,266.97
Total Net Debt Applicable to Limit	[C]	<u>80,000.00</u>
Legal Debt Margin	[B-C]	<u>\$ 107,117,266.97</u>

	Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt limit	\$ 107,197,266.97	\$ 105,872,978.63	\$ 105,119,444.12	\$ 105,168,709.28	\$ 104,518,925.28	\$ 104,723,925.92	\$ 107,099,572.39	\$ 113,180,418.16	\$ 118,587,122.75	\$ 123,726,858.07
Total net debt applicable to limit (3)	<u>80,000.00</u>	<u>2,435,000.00</u>	<u>5,155,000.00</u>	<u>7,810,000.00</u>	<u>11,365,000.00</u>	<u>14,115,000.00</u>	<u>16,780,000.00</u>	<u>18,260,000.00</u>	<u>21,335,000.00</u>	<u>23,630,000.00</u>
Legal debt margin	<u>\$ 107,117,266.97</u>	<u>\$ 103,437,978.63</u>	<u>\$ 99,964,444.12</u>	<u>\$ 97,358,709.28</u>	<u>\$ 93,153,925.28</u>	<u>\$ 90,319,572.39</u>	<u>\$ 94,920,418.16</u>	<u>\$ 96,957,122.75</u>	<u>\$ 100,096,858.07</u>	<u>\$ 95,386,618.29</u>
Total net debt applicable to the limit as a percentage of debt limit	0.07%	2.30%	4.90%	7.43%	10.87%	15.67%	16.13%	17.99%	19.10%	21.31%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

Demographic and Economic Information

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2020	N/A	N/A	N/A	N/A
2019	38,629	N/A	N/A	4.70%
2018	38,699	\$ 2,093,731,997.00	\$ 54,103.00	5.20%
2017	39,041	2,025,368,998.00	51,878.00	5.60%
2016	39,328	1,942,488,576.00	49,392.00	6.10%
2015	39,019	1,876,189,596.00	48,084.00	7.00%
2014	39,040	1,830,429,440.00	46,886.00	8.10%
2013	39,149	1,764,719,473.00	45,077.00	9.50%
2012	39,307	1,758,673,794.00	44,742.00	10.90%
2011	39,297	1,733,587,155.00	44,115.00	10.80%
2010	39,518	1,659,479,374.00	41,993.00	11.00%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income by municipality-estimated based upon the 2010/2000 Census published by the US Bureau of Economic Analysis.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Principal Employers in Camden County
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Cooper University Health System	7,000	1	34.73%	3,100	1	22.46%
Virtua Health System	2,500	2	12.40%	2,600	2	18.84%
Campbell Soup Company	2,300	3	11.41%	1,500	5	10.87%
Our Lady of Lourdes Health System	2,000	4	9.92%	2,400	3	17.39%
American Water	2,000	5	9.92%			
Kennedy Health Systems				1,600	4	11.59%
T.D.Bank, N.A.	1,300	6	6.45%			
Jefferson Health System	1,256	7	6.23%			
Aluminum Shapes	1,000	8	4.96%			
Bancroft Brain Injury Services				1,000	6	7.25%
L-3 Communications Systems East				900	7	6.52%
Lockheed Martin	800	9	3.97%			
CIGNA				700	8	5.07%
	<u>20,156</u>		<u>100.00%</u>	<u>13,800</u>		<u>100.00%</u>

Source: The County of Camden
Philadelphia Business Journal, Book of Lists
Employee information for the Township is not available.

Operating Information

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

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

<u>Function/Program</u>	For the Fiscal Year Ended June 30,									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Instruction										
Regular	343	338	345	344	342	339	338	326	335	357
Special education	121	119	122	121	115	117	114	105	108.5	114
Other special education		5	52	52	53	57	56	54.5	58.5	59
Other instruction	5	5	7	7	10	10	9	9	9	10
Support Services:										
Attendance and Social Work	8	8	8	8	3	7	3.5	4	4.5	7
Health Services	10	10	10	10	10	10	10	10	10	12
Student & instruction related services										
General administrative services	36	36	36	37	37	36	40.5	41.5	39.5	41
School administrative services	29	29	29	29	28	30	29	30	30	29.5
Business administrative services	12	12	11	12	12	9	9	9	9	12.5
Plant operations and maintenance										
Pupil transportation	75	72	72	74	75	75	75	73	75.5	77
Food Service	1	1	2	2	3	3	4	4	5	8
Child Care	2	2						4	9	9
Total	642	637	694	696	688	693	688	670	694	736

Source: District Personnel Records

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

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (1)	Pupil/Teacher Ratio				Average Daily Enrollment (ADE) (2)	Average Daily Attendance (ADA) (2)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Elementary	Middle School	High School				
2020	4,742	\$ 117,891,216.95	\$ 24,861.07	-1.01%	516	9.96/1	8.69/1	8.69/1	9.01/1	4,684	4,520	-0.53%	96.50%
2019	4,789	120,268,822.61	25,113.56	8.36%	495	10.7/1	9.44/1	8.34/1	9.54/1	4,709	4,466	-0.42%	94.84%
2018	4,814	111,572,251.08	23,176.62	3.72%	524	9.82/1	8.68/1	7.93/1	9.73/1	4,729	4,481	-2.03%	94.76%
2017	4,919	109,914,371.00	22,344.86	3.93%	533	9.66/1	8.33/1	8.32/1	10.20/1	4,827	4,574	-0.45%	94.76%
2016	4,903	105,409,791.69	21,499.04	7.48%	515	10.29/1	8.64/1	8.01/1	10.49/1	4,849	4,608	0.23%	95.03%
2015	4,890	97,815,865.78	20,003.24	-2.22%	488	11.15/1	9.02/1	8.57/1	10.67/1	4,838	4,603	-0.49%	95.14%
2014	4,909	100,426,114.05	20,457.55	7.35%	518	9.72/1	8.87/1	8.68/1	10.35/1	4,862	4,614	5.06%	94.90%
2013	5,137	97,893,674.31	19,056.58	1.57%	519	10.33/1	9.26/1	8.97/1	10.68/1	4,628	4,388	-5.61%	94.81%
2012	5,343	100,249,646.74	18,762.80	9.26%	510	11.89/1	10.05/1	8.77/1	10.51/1	4,903	4,649	-6.77%	94.82%
2011	5,652	97,057,827.40	17,172.30	-3.47%	570	10.68/1	9.54/1	8.12/1	10.65/1	5,259	4,967	-3.11%	94.45%

Sources: District records

(1) Teaching staff includes only full-time equivalents of certificated staff.

(2) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

For the Fiscal Year Ended June 30,

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
District Building										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	332	354	348	358	379	354	364	358	320	333
School 2 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	354	359	351	368	354	382	345	280	340	289
School 3 (First Year 1973)										
Square Feet	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	488	468	481	484	486	466	440	404	384	344
School 4 (First Year 1976)										
Square Feet	78,550	78,550	78,550	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	529	531	500	519	499	493	492	491	436	420
School 5 (First Year 1989)										
Square Feet	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	625	590	607	583	631	606	633	605	673	744
School 6 (First Year 1993)										
Square Feet	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	496	505	530	516	491	512	481	533	533	640
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	765	742	722	765	717	754	844	788	858	1,296
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,153	1,240	1,275	1,326	1,325	1,323	1,310	1,277	1,360	1,540
<u>Other</u>										
Central Administration (1970) - Square Feet - Demolished FY15							3,220	3,220	3,220	3,220
Administration Building (Formerly New Jersey										
Regional Day School as of 2014) - Square Feet	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Curriculum & Technology Offices	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
Special Services/Maintenance - Square Feet	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840
M&O Garage Warehouse - Square Feet	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
District Food Service Management Office	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
ROTC Training/Instruction Building	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430
Special Programs	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Number of Schools at June 30, 2020										
Elementary = 6										
Middle School = 1										
Senior High School = 1										

Source: District records

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

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

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
School 1	030	\$ 51,368.19	\$ 32,848.34	\$ 32,079.52	\$ 36,238.70	\$ 75,062.94	\$ 43,950.35	\$ 143,364.34	\$ 37,142.45	\$ 90,508.88	\$ 21,920.64
School 2	040	13,143.93	35,117.48	26,866.58	14,020.43	34,765.47	41,134.69	118,682.26	37,142.45	90,508.88	21,920.64
School 3	050	21,995.45	37,560.58	16,959.97	38,207.44	38,468.67	7,683.98	324,369.08	48,220.03	117,502.76	28,458.38
School 4	060	33,697.09	46,162.03	30,341.24	57,397.58	41,088.46	58,845.35	166,017.80	48,220.03	117,502.76	28,458.38
School 5	070	35,539.92	57,196.45	60,801.62	43,857.77	35,491.34	32,978.36	323,243.84	51,478.14	125,442.13	30,381.24
School 6	080	29,851.96	42,343.47	58,572.75	39,749.45	25,280.33	22,888.84	336,695.25	51,478.14	125,442.13	30,381.24
Middle School	020	72,073.62	65,051.61	136,113.90	116,668.57	56,724.36	64,237.57	537,105.47	188,970.37	460,483.78	111,526.07
High School	010	115,564.56	114,018.79	60,963.21	164,217.99	133,685.96	296,531.70	250,411.25	177,241.18	431,902.02	104,603.76
Administration	999	-	-	-	26,751.50	54,991.20	49,996.50	820,696.13	11,729.20	28,581.75	6,922.31
Total School Facilities		373,234.72	430,298.75	422,698.79	537,109.43	495,558.73	618,247.34	3,020,585.42	651,621.98	1,587,875.09	384,572.64
Other Facilities	999	-	-	-	-	-	69,238.00	-	-	-	-
Total		\$ 373,234.72	\$ 430,298.75	\$ 422,698.79	\$ 537,109.43	\$ 495,558.73	\$ 687,485.34	\$ 3,020,585.42	\$ 651,621.98	\$ 1,587,875.09	\$ 384,572.64

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

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Insurance Schedule
June 30, 2020
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Property Coverage:		
Blanket Building & Business Personal Property	\$ 2,951,560.00	\$ 5,000.00
Commercial Inland Marine:		
Blanket Hardware and Software	1,300,000.00	1,000.00
Boiler and Machinery:		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	5,000.00
Commercial Crime Section:		
Employee Dishonesty Coverage	100,000.00	1,000.00
General Liability:		
Bodily Injury and Property Damage Limit	11,000,000.00	
Products and Completed Operations Limit	11,000,000.00	
Personal Advertising Injury Limit	11,000,000.00	
Sexual Abuse Limit - Occurrence	11,000,000.00	
Sexual Abuse Limit - Annual Pool Aggregate	17,000,000.00	
Employee Benefits Limit	11,000,000.00	1,000.00
Business Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
Pollution Liability Policy:		
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Each Incident	1,000,000.00	25,000.00
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Group Aggregate	11,000,000.00	25,000.00
School District Legal Liability:		
Legal Liability Limit A	10,000,000.00	15,000.00
Legal Liability Limit B	100,000.00	15,000.00
Workers Compensation Policy:		
Bodily Injury by Accident	3,000,000.00	
Bodily Injury by Disease - Aggregate Limit	3,000,000.00	
Bodily Injury by Disease - Each Employee	3,000,000.00	
Federal Insurance Company		
Workers Compensation Supplement Policy:		
Temporary Total Disability Weekly Benefit Amount	2,500.00	
Berkley Life and Health Insurance Company		
Basic Student Accident Policies:		
Maximum Benefit Amount	1,000,000.00	
United States Fire Insurance Company		
Catastrophic Student Accident Policies:		
Catastrophic Student Accident Coverage:		
Accident Medical Expense Benefit - Maximum Benefit per Participant	1,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	
Liberty Mutual Surety		
Public Official Bond - Board Secretary/Business Administrator	450,000.00	
Liberty Mutual Surety		
Public Official Bond - Board Secretary/Assistant Business Administrator	35,000.00	

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the Township of Winslow School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2020. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control over Compliance

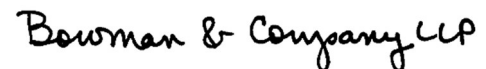
Management of the Township of Winslow School District, in the County of Camden, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Township of Winslow School 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 and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 234800

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance at June 30, 2019	
					From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
General Fund:								
U.S. Department of Health and Human Services								
Passed-Through State Department of Human Services:								
Medical Assistance Program (Medicaid)	93.778	2005NJ5MAP	100-054-7540-211	\$ 131,043.64	7/1/19	6/30/20		
Total Medical Assistance Program (Medicaid) Cluster							\$ -	\$ -
Total General Fund							-	-
Special Revenue Fund:								
U.S. Department of Education								
Passed-Through State Department of Education:								
E.S.S.A.:								
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	S010A190030	ESSA/NCLB582020	1,316,093.00	7/1/19	9/30/20		
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	S010A180030	ESSA/NCLB582019	1,313,918.00	7/1/18	6/30/19	(382,870.35)	
Title I Grants to Local Educational Agencies (Title I Reallocation)	84.010	S010A190030	ESSA/NCLB582020	63,930.00	7/1/19	9/30/20		
Title I Grants to Local Educational Agencies (Title I Reallocation)	84.010	S010A180030	ESSA/NCLB582019	50,304.00	2/1/19	9/30/19	(49,641.33)	
Total Title I Grants to Local Educational Agencies							(432,511.68)	
Supporting Effective Instruction State Grant (Title II, Part A)	84.367	S367A190029	ESSA/NCLB582020	256,879.00	7/1/19	9/30/20		
Supporting Effective Instruction State Grant (Title II, Part A)	84.367	S367A180029	ESSA/NCLB582019	250,578.00	7/1/18	6/30/19	(30,002.25)	
Total Supporting Effective Instruction State Grant							(30,002.25)	-
English Language Acquisition Grants (Title III)	84.365	S365A190030	ESSA/NCLB582020	14,191.00	7/1/19	9/30/20		
English Language Acquisition Grants (Title III)	84.365	S365A180030	ESSA/NCLB582019	19,585.00	7/1/18	6/30/19	(5,667.36)	
English Language Acquisition Grants (Title III Immigrant)	84.365	S365A190030	ESSA/NCLB582020	3,601.00	7/1/19	9/30/20		
English Language Acquisition Grants (Title III Immigrant)	84.365	S365A180030	ESSA/NCLB582019	3,626.00	7/1/18	6/30/19	(3,207.28)	
Total English Language Acquisition Grants							(8,874.64)	-
Student Support and Academic Enrichment Grants (Title IV)	84.424	S424A190031	ESSA/NCLB582020	97,816.00	7/1/19	9/30/20		
Student Support and Academic Enrichment Grants (Title IV)	84.424	S424A180031	ESSA/NCLB582019	77,399.00	7/1/18	6/30/19	(24,372.31)	
Total Student Support and Academic Enrichment Grants							(24,372.31)	-
Special Education Cluster (IDEA):								
Special Education - Grants to States (IDEA, Part B)	84.027	H027A190100	FT582020	1,223,045.00	7/1/19	9/30/20		
Special Education - Grants to States (IDEA, Part B)	84.027	H027A180100	FT582019	1,234,978.00	7/1/18	6/30/19	(275,136.33)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A190114	PSH582020	65,229.00	7/1/19	9/30/20		
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A180114	PSH582019	72,253.00	7/1/18	6/30/19	(4,758.49)	
Total Special Education Cluster (IDEA)							(279,894.82)	-
Career and Technical Education - Basic Grants to States:								
Career and Technical Education - Perkins Secondary Federal Funds	84.048	V048A190030	PERK582020	39,331.00	7/1/19	6/30/20		
Career and Technical Education - Perkins Secondary Federal Funds	84.048	V048A180030	PERK582019	34,887.00	7/1/18	6/30/19	(3,551.42)	
Career and Technical Education - Perkins Secondary Reserve Funds	84.048	V048A190030	PERK582020	51,333.00	7/1/19	6/30/20		
Total Career and Technical Education - Basic Grants to States							(3,551.42)	-
U.S. Department of Health and Human Services								
Passed-Through State Department of Children and Families:								
Temporary Assistance for Needy Families (TANF):								
School Based Youth Services - High School	93.558	Not Available	100-016-1630-033/1620-007	106,006.00	7/1/19	6/30/20		
School Based Youth Services - Middle School	93.558	Not Available	100-016-1630-033/1620-007	128,250.00	7/1/19	6/30/20		
Total Temporary Assistance for Needy Families (TANF)							-	-
U.S. Army (Direct Funding):								
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	25,884.32	7/1/19	6/30/20		
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	72,180.64	7/1/18	6/30/19	(5,442.03)	
Total Junior Reserve Officers' Training Corps							(5,442.03)	-
Total Special Revenue Fund							(784,649.15)	-
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-Through State Department of Agriculture:								
Child Nutrition Cluster:								
Non-Cash Assistance:								
National School Lunch Program - Commodities	10.555	201NJ304N1099	N/A	144,298.21	7/1/19	6/30/20		
National School Lunch Program - Commodities	10.555	191NJ304N1099	N/A	141,981.16	7/1/18	6/30/19	24,633.98	
Total Non-Cash Assistance							24,633.98	-
Cash Assistance:								
National School Lunch Program (NSLP)	10.555	201NJ304N1099	100-026-3350-010	893,773.89	7/1/19	6/30/20		
National School Lunch Program (NSLP)	10.555	191NJ304N1099	100-026-3350-010	1,279,197.76	7/1/18	6/30/19	(246,083.98)	
COVID-19 National School Lunch Program (NSLP)	10.555	201NJ304N1099	100-026-3350-010	37,579.50	5/1/20	6/30/20		
School Breakfast Program (SBP)	10.553	201NJ304N1099	100-028-3350-010	269,034.63	7/1/19	6/30/20		
School Breakfast Program (SBP)	10.553	191NJ304N1099	100-028-3350-010	353,968.99	7/1/18	6/30/19	(71,933.18)	
COVID-19 School Breakfast Program (SBP)	10.553	201NJ304N1099	100-028-3350-010	23,621.40	5/1/20	6/30/20		
Summer Food Service Program (SFSP)	10.559	191NJ304N1099	100-033/034-3350-010	48,831.75	7/1/19	6/30/20		
Summer Food Service Program (SFSP)	10.559	201NJ304N1099	100-033/034-3350-010	35,366.84	3/13/20	4/30/20		
COVID-19 Summer Food Service Program (SFSP)	10.559	201NJ304N1099	100-033/034-3350-010	45,660.52	5/1/20	6/30/20		
Total Cash Assistance							(318,017.16)	-
Total Child Nutrition Cluster							(293,383.18)	-
Total Enterprise Fund							(293,383.18)	-
Total Federal Awards							\$ (1,078,032.33)	\$ -

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2020		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 131,043.64	\$ 131,043.64		\$ 131,043.64						
\$ -	131,043.64	131,043.64	\$ -	131,043.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	131,043.64	131,043.64	-	131,043.64	-	-	-	-	-	-
114,034.65 (114,034.65)	581,050.00 496,905.00	1,195,415.51		1,195,415.51				(500,330.86)		
	11,430.00 49,619.00	17,863.99		17,863.99				(6,433.99)		
	1,139,004.00	1,213,279.50		1,213,279.50		22.33		(506,764.85)		
50,960.75 (50,960.75)	50,180.00 80,963.00	182,848.36		182,848.36				(81,707.61)		
-	131,143.00	182,848.36	-	182,848.36	-	-	-	(81,707.61)	-	-
1,161.64 (1,161.64)	2,717.00 6,829.00	6,490.16		6,490.16				(2,611.52)		
47.72 (47.72)	50.00 3,255.00	97.57		97.57		(0.15)				
-	12,851.00	6,587.73	-	6,587.73	-	(0.15)	-	(2,611.52)	-	-
22,768.69 (22,768.69)	14,705.00 47,141.00	38,720.77		38,720.77				(1,247.08)		
-	61,846.00	38,720.77	-	38,720.77	-	-	-	(1,247.08)	-	-
9,009.67 (9,009.67)	914,844.00 284,146.00	1,127,104.42		1,127,104.42				(203,250.75)		
3,851.41 (3,851.41)	35,639.00 8,610.00	48,652.15		48,652.15		(0.10)		(9,161.74)		
-	1,243,239.00	1,175,756.57	-	1,175,756.57	-	(0.10)	-	(212,412.49)	-	-
	19,094.00 3,552.00	33,859.98		33,859.98		(0.58)		(14,765.98)		
	23,087.00	51,320.94		51,320.94				(28,233.94)		
-	45,733.00	85,180.92	-	85,180.92	-	(0.58)	-	(42,999.92)	-	-
	106,006.00 128,250.00	106,006.00 83,330.97		106,006.00 83,330.97						44,919.03
-	234,256.00	189,336.97	-	189,336.97	-	-	-	-	-	44,919.03
	17,432.77 5,442.03		26,884.32	26,884.32				(9,451.55)		
-	22,874.80	-	26,884.32	26,884.32	-	-	-	(9,451.55)	-	-
-	2,890,946.80	2,891,710.82	26,884.32	2,918,595.14	-	21.50	-	(857,195.02)	-	44,919.03
	144,298.21	144,298.21 24,633.98		144,298.21 24,633.98						-
-	144,298.21	168,932.19	-	168,932.19	-	-	-	-	-	-
	893,773.89 246,083.98	893,773.89		893,773.89						
	269,034.63 71,933.18	37,579.50 269,034.63		37,579.50 269,034.63				(37,579.50)		
	48,831.75 35,366.84	23,621.40 48,831.75		23,621.40 48,831.75				(23,621.40)		
	18,161.53	35,366.84 45,660.52		35,366.84 45,660.52				(27,498.99)		
-	1,583,185.80	1,353,868.53	-	1,353,868.53	-	-	-	(88,699.89)	-	-
-	1,727,484.01	1,522,800.72	-	1,522,800.72	-	-	-	(88,699.89)	-	-
-	1,727,484.01	1,522,800.72	-	1,522,800.72	-	-	-	(88,699.89)	-	-
\$ -	\$ 4,749,474.45	\$ 4,545,555.18	\$ 26,884.32	\$ 4,572,439.50	\$ -	\$ 21.50	\$ -	\$ (945,894.91)	\$ -	\$ 44,919.03

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2020

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
General Fund:							
New Jersey Department of Education:							
State Aid - Public:							
Equalization Aid	495-034-5120-078	\$ 38,341,995.00	7/1/19	6/30/20			
Special Education Categorical Aid	495-034-5120-089	3,378,505.00	7/1/19	6/30/20			
Security Aid	495-034-5120-084	1,389,418.00	7/1/19	6/30/20			
Equalization Aid	495-034-5120-078	38,341,995.00	7/1/18	6/30/19	\$ (3,717,617.62)		
Special Education Categorical Aid	495-034-5120-089	3,025,665.00	7/1/18	6/30/19	(293,366.73)		
Security Aid	495-034-5120-084	1,389,418.00	7/1/18	6/30/19	(134,717.16)		
Total State Aid - Public					(4,145,701.51)	\$ -	\$ -
Extraordinary Special Education Cost Aid:							
Extraordinary Aid	495-034-5120-044	919,206.00	7/1/19	6/30/20			
Extraordinary Aid	495-034-5120-044	876,955.00	7/1/18	6/30/19	(876,955.00)		
Total Extraordinary Special Education Cost Aid					(876,955.00)	-	-
Transportation Aid:							
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/19	6/30/20			
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/18	6/30/19	(112,100.99)		
Nonpublic Transportation Aid	495-034-5120-014	38,818.00	7/1/19	6/30/20			
Nonpublic Transportation Aid	495-034-5120-014	118,511.00	7/1/18	6/30/19	(118,511.00)		
Total Transportation Aid					(230,611.99)	-	-
Reimbursed TPAF Social Security Contributions:							
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,933,415.34	7/1/19	6/30/20			
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,940,663.52	7/1/18	6/30/19	(143,717.46)		
Total Reimbursed TPAF Social Security Contributions					(143,717.46)	-	-
On-Behalf T.P.A.F. Contributions (non-budgeted):							
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,205,562.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,488,606.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	152,149.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	7,987.00	7/1/19	6/30/20			
Total On-Behalf T.P.A.F. Pension Contribution (non-budgeted)					-	-	-
Payments for Institutionalized Children - Unknown District of Residence:							
Payments for Institutionalized Children	495-034-5120-005	27,158.00	7/1/19	6/30/20			
Payments for Institutionalized Children	495-034-5120-005	14,101.00	7/1/18	6/30/19	(14,101.00)		
Total Payments for Institutionalized Children					(14,101.00)	-	-
New Jersey Department of Children and Families:							
Education Services - Tuition							
Education Services - Tuition	100-016-1600-029	340,008.54	7/1/19	6/30/20			
Education Services - Tuition	100-016-1600-029	719,511.10	7/1/18	6/30/19	(123,804.79)		
Education Services - Transportation	100-016-1600-029	47,502.33	7/1/19	6/30/20			
Education Services - Transportation	100-016-1600-029	156,248.68	7/1/18	6/30/19	(28,392.90)		
Total Education Services					(152,197.69)	-	-
Total General Fund					(5,563,284.65)	-	-
Special Revenue Fund:							
New Jersey Department of Education:							
Preschool Education Aid:							
Preschool Education Aid	495-034-5120-086	1,283,094.96	7/1/19	6/30/20			74,869.08
Preschool Education Aid	495-034-5120-086	1,376,083.60	7/1/18	6/30/19	57,997.82		(74,869.08)
Total Preschool Education Aid					57,997.82	-	-
N.J. Nonpublic Textbook Aid:							
Textbook Aid	100-034-5120-064	4,322.00	7/1/19	6/30/20			
Textbook Aid	100-034-5120-064	3,898.00	7/1/18	6/30/19		8.90	
Total N.J. Nonpublic Textbook Aid					-	8.90	-
N.J. Nonpublic Technology Initiative Aid:							
Technology Initiative Aid	100-034-5120-373	2,952.00	7/1/19	6/30/20			
Technology Initiative Aid	100-034-5120-373	2,628.00	7/1/18	6/30/19		213.50	
Total N.J. Nonpublic Technology Initiative Aid					-	213.50	-
N.J. Nonpublic Nursing Aid:							
Nursing Services	100-034-5120-070	7,954.00	7/1/19	6/30/20			
Nursing Services	100-034-5120-070	7,081.00	7/1/18	6/30/19		70.80	
Total N.J. Nonpublic Nursing Aid					-	70.80	-

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2020			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2020	Cumulative Total Expenditures
\$ 34,620,242.50	\$ 38,341,995.00				\$ (3,721,752.50)			\$ 3,721,752.50	\$ 38,341,995.00
3,050,562.77	3,378,505.00				(327,942.23)			327,942.23	3,378,505.00
1,254,551.00	1,389,418.00				(134,867.00)			134,867.00	1,389,418.00
3,717,617.62									38,341,995.00
293,366.73									3,025,665.00
134,717.16									1,389,418.00
43,071,057.78	43,109,918.00	\$ -	\$ -	\$ -	(4,184,561.73)	\$ -	\$ -	4,184,561.73	85,866,996.00
	919,206.00				(919,206.00)				919,206.00
876,955.00									876,955.00
876,955.00	919,206.00	-	-	-	(919,206.00)	-	-	-	1,796,161.00
1,043,938.33	1,156,164.00				(112,225.67)			112,225.67	1,156,164.00
112,100.99									1,156,164.00
	38,818.00				(38,818.00)				38,818.00
118,511.00									118,511.00
1,274,550.32	1,194,982.00	-	-	-	(151,043.67)	-	-	112,225.67	2,469,657.00
2,788,900.46	2,933,415.34				(144,514.88)				2,933,415.34
143,717.46									2,940,663.52
2,932,617.92	2,933,415.34	-	-	-	(144,514.88)	-	-	-	5,874,078.86
3,205,562.00	3,205,562.00								3,205,562.00
8,488,606.00	8,488,606.00								8,488,606.00
152,149.00	152,149.00								152,149.00
7,987.00	7,987.00								7,987.00
11,854,304.00	11,854,304.00	-	-	-	-	-	-	-	11,854,304.00
	27,158.00				(27,158.00)				27,158.00
14,101.00									14,101.00
14,101.00	27,158.00	-	-	-	(27,158.00)	-	-	-	41,259.00
210,248.03	340,008.54				(129,760.51)				340,008.54
123,804.79									719,511.10
35,302.28	47,502.33				(12,200.05)				47,502.33
28,392.90									156,248.68
397,748.00	387,510.87	-	-	-	(141,960.56)	-	-	-	1,263,270.65
60,421,334.02	60,426,494.21	-	-	-	(5,568,444.84)	-	-	4,296,787.40	109,165,726.51
1,133,974.56	1,091,548.91				(74,251.60)	191,546.33		74,251.60	1,091,548.63
16,871.34			(0.08)						1,301,214.52
1,150,845.90	1,091,548.91	-	(0.08)	-	(74,251.60)	191,546.33	-	74,251.60	2,392,763.15
4,322.00	4,317.20			8.90			4.80		4,317.20
4,322.00	4,317.20	-	-	8.90	-	-	4.80	-	3,889.10
2,952.00	1,410.03			213.50			1,541.97		1,410.03
2,952.00	1,410.03	-	-	213.50	-	-	1,541.97	-	2,414.50
7,954.00	7,874.47			70.80			79.53		1,410.03
7,954.00	7,874.47	-	-	70.80	-	-	79.53	-	2,414.50
									3,824.53
									7,874.47
									7,010.20
									14,884.67

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2020

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2019		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
Special Revenue Fund (Cont'd):							
New Jersey Department of Education (Cont'd):							
N.J. Nonpublic Auxiliary Services Aid:							
Auxiliary Services:							
Compensatory Education	100-034-5120-067	\$ 45,427.00	7/1/19	6/30/20			
Transportation	100-034-5120-067	13,650.00	7/1/19	6/30/20			
Auxiliary Services:							
Compensatory Education	100-034-5120-067	28,765.00	7/1/18	6/30/19		\$ 10,660.60	
Transportation	100-034-5120-067	13,561.00	7/1/18	6/30/19		7,020.47	
Total N.J. Nonpublic Auxiliary Services Aid					\$ -	17,681.07	\$ -
N.J. Nonpublic Handicapped Services Aid:							
Handicapped Services:							
Initial Exam & Class	100-034-5120-066	24,154.00	7/1/19	6/30/20			
Corrective Speech	100-034-5120-066	11,848.00	7/1/19	6/30/20			
Supplementary Instruction	100-034-5120-066	16,999.00	7/1/19	6/30/20			
Handicapped Services:							
Initial Exam & Class	100-034-5120-066	17,288.00	7/1/18	6/30/19		9,463.20	
Corrective Speech	100-034-5120-066	13,392.00	7/1/18	6/30/19		6,874.56	
Supplementary Instruction	100-034-5120-066	11,102.00	7/1/18	6/30/19		5,551.70	
Total N.J. Nonpublic Handicapped Services Aid					-	21,889.46	-
N.J. Nonpublic Security Aid:							
N.J. Nonpublic Security Aid	100-034-5120-509	12,300.00	7/1/19	6/30/20			
Total N.J. Nonpublic Security Aid					-	-	-
New Jersey Department of Children and Families:							
School Based Youth Program:							
School Based Youth Program - High School	100-016-1630-033/1620-007	164,072.00	7/1/19	6/30/20			
School Based Youth Program - High School	100-016-1630-033/1620-007	164,072.00	7/1/18	6/30/19		860.46	
School Based Youth Program - Middle School	100-016-1630-033/1620-007	51,750.00	7/1/19	6/30/20			
Total School Based Youth Program					-	860.46	-
Total Special Revenue Fund					57,997.82	40,724.19	-
Capital Projects Fund:							
New Jersey School Development Authority (SDA):							
School Roofing Projects:							
High School Window Replacement	5820-010-14-G1NG	555,391.00	05/23/14	Project End	(455,488.50)		
School No. 2 Courtyard Drainage Project	5820-040-14-G1NJ	28,159.00	05/23/14	Project End	(26,100.72)		
High School ADA & Security Project	5820-010-14-G1NH	345,891.00	01/16/15	Project End	(224,215.38)		
Middle School Window and HVAC Replacement Project	5820-020-14-G1NI	1,175,148.00	01/16/15	Project End	(931,612.18)		
Total Capital Projects Fund					(1,637,416.78)	-	-
Debt Service Fund:							
Debt Service Aid Type II	495-034-5120-075	1,128,209.00	7/1/19	6/30/20			
Total Debt Service Fund					-	-	-
Enterprise Fund:							
State School Lunch Program	100-010-3350-023	18,688.53	7/1/19	6/30/20			
State School Lunch Program	100-010-3350-023	26,837.62	7/1/18	6/30/19	(5,511.36)		
Total Enterprise Fund					(5,511.36)	-	-
Total State Financial Assistance					\$ (7,148,214.97)	\$ 40,724.19	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,205,562.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,488,606.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	152,149.00	7/1/19	6/30/20			
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	7,987.00	7/1/19	6/30/20			
Total General Fund (Non-Cash Assistance)							
Total State Financial Assistance subject to Major Program Determination for State Single Audit							

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

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2020			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2020	Cumulative Total Expenditures
\$ 39,585.00	\$ 39,424.32				\$ (5,842.00)		\$ 6,002.68	\$ 5,842.00	\$ 39,424.32
12,285.00	5,400.02				(1,365.00)		8,249.98	1,365.00	5,400.02
				\$ 10,660.60					28,765.00
				7,020.47					13,561.00
51,870.00	44,824.34	\$ -	\$ -	17,681.07	\$ (7,207.00)	\$ -	14,252.66	7,207.00	87,150.34
15,052.00	10,032.30				(9,102.00)		14,121.70	9,102.00	10,032.30
10,606.00	6,470.88				(1,242.00)		5,377.12	1,242.00	6,470.88
15,159.00	6,799.80				(1,840.00)		10,199.20	1,840.00	6,799.80
				9,463.20					7,824.80
				6,874.56					6,517.44
				5,551.70					5,550.30
40,817.00	23,302.98	-	-	21,889.46	(12,184.00)	-	29,698.02	12,184.00	43,195.52
12,300.00	6,703.67						5,596.33		12,300.00
12,300.00	6,703.67	-	-	-	-	-	5,596.33	-	12,300.00
164,072.00	161,190.18						2,881.82		161,190.18
51,750.00	43,229.59			860.46			8,520.41		163,211.54
215,822.00	204,419.77	-	-	860.46	-	-	11,402.23	-	367,631.31
1,486,882.90	1,384,401.37	-	(0.08)	40,724.19	(93,642.60)	191,546.33	62,575.54	93,642.60	2,929,955.82
					(455,488.50)				455,488.50
					(26,100.72)				26,100.72
					(224,215.38)				224,215.38
					(931,612.18)				931,612.18
-	-	-	-	-	(1,637,416.78)	-	-	-	1,637,416.78
1,128,209.00	1,128,209.00								1,128,209.00
1,128,209.00	1,128,209.00	-	-	-	-	-	-	-	1,128,209.00
18,097.99	18,688.53				(590.54)				18,688.53
5,511.36									26,837.62
23,609.35	18,688.53	-	-	-	(590.54)	-	-	-	45,526.15
\$ 63,060,035.27	62,957,793.11	\$ -	\$ (0.08)	\$ 40,724.19	\$ (7,300,094.76)	\$ 191,546.33	\$ 62,575.54	\$ 4,390,430.00	\$ 114,906,834.26

(3,205,562.00)
(8,488,606.00)
(152,149.00)
(7,987.00)
(11,854,304.00)
\$ 51,103,489.11

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

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$38,984.90) for the general fund and (\$50,412.37) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 131,043.64	\$ 60,387,509.31	\$ 60,518,552.95
Special Revenue	2,882,474.99	1,390,171.15	4,272,646.14
Debt Service		1,128,209.00	1,128,209.00
Food Service	1,522,800.72	18,688.53	1,541,489.25
	<u>4,536,319.35</u>	<u>62,924,577.99</u>	<u>67,460,897.34</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		30,655.00	30,655.00
Encumbrances	36,120.15	2,560.12	38,680.27
	<u>36,120.15</u>	<u>33,215.12</u>	<u>69,335.27</u>
Total Awards and Financial Assistance Expended	<u>\$ 4,572,439.50</u>	<u>\$ 62,957,793.11</u>	<u>\$ 67,530,232.61</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2018-19 and minor rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2020, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: ANNUAL SCHOOL PLAN FUNDS

Annual school plan funds are not separate federal programs as defined in the Uniform Guidance; amounts used in annual school plan are included in the total expenditures of the program contributing the funds in the schedule of expenditures of federal awards. The following funds by program are included in annual school plan in the School District:

<u>Program</u>	<u>Total</u>
Title I, Part A: <i>Grants to Local Educational Agencies</i>	<u>\$579,354.85</u>

Note 9: MAJOR PROGRAMS

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2020

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

 Material weakness(es) identified? ___ yes x no

 Significant deficiency(ies) identified? ___ yes x none reported

Noncompliance material to financial statements noted? ___ yes x no

Federal Awards

Internal control over major programs:

 Material weakness(es) identified? ___ yes x no

 Significant deficiency(ies) identified? ___ yes x none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? ___ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster:
<u>10.555</u>	<u>201NJ304N1099</u>	<u>National School Lunch Program - Commodities</u>
<u>10.555</u>	<u>201NJ304N1099</u>	<u>National School Lunch Program (NSLP)</u>
<u>10.553</u>	<u>201NJ304N1099</u>	<u>School Breakfast Program (SBP)</u>
<u>10.559</u>	<u>201NJ304N1099</u>	<u>Summer Food Service Program (SFSP) - COVID 19 CARES Act</u>
<u>10.559</u>	<u>201NJ304N1099</u>	<u>Summer Food Service Program (SFSP)</u>
<u>93.558</u>	<u>Not Available</u>	<u>Temporary Assistance for Needy Families (TANF) - School Based Youth</u>

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

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes ___ x no

Significant deficiency(ies) identified? ___ yes ___ x none reported

Type of auditor's report issued on compliance for major programs _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? ___ yes ___ x no

Identification of major programs:

GMIS Number(s)

Name of State Program

Table with 2 columns: GMIS Number(s) and Name of State Program. Rows include State Aid - Public, Equalization Aid, Special Education Categorical Aid, Security Aid, Extraordinary Special Education Cost Aid, School Based Youth Program, School Based Youth Program - High School, and School Based Youth Program - Middle School.

Dollar threshold used to distinguish between type A and type B programs: \$ _____ 1,533,104.67

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section 2- Schedule of Financial Statement Findings

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

None.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

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

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

Finding No. 2019-001

Condition

The School District's Food Service Fund net cash resources exceeded three months average expenditures.

Current Status

The finding has been resolved.

FEDERAL AWARDS

Finding No. 2019-002

Program

U.S. Department of Education, passed through N.J. State Department of Education, E.S.S.A. Title I Grants to Local Education Agencies; CFDA No. 84.010; FAIN S010A180030; 7/1/2018 – 6/30/2019

Condition

The School District's 2018-2019 Title I Comparability Report was not accurately prepared; the School District over-reported number of low-income public school students in the 2018-2019 application.

Current Status

The finding has been resolved.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

