

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Annual Comprehensive Financial Report
For the Year Ended
June 30, 2021

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

Annual Comprehensive Financial Report
For the Year Ended June 30, 2021

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Secretary
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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

321 Village Road East, P.O. Box 505
West Windsor, NJ 08550
Phone: 609-716-5000

February 17, 2022

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

Dear Board Members and Constituents:

The annual comprehensive financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities and each major fund at June 30, 2021, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws and regulations and findings and questioned costs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

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

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2020-2021	9,363	(1.6)%
2019-2020	9,513	(0.6)
2018-2019	9,564	(2.0)
2017-2018	9,759	0.1
2016-2017	9,751	1.8

*Only in-district students

2. Economic Condition and Outlook

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

The District serves 37.3 square miles with a population of 50,965. West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives

Financial Planning

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

Facility Planning

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

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

Educational Program

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

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

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

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

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (653/679) for Evidence-Based Reading and Math/Writing are well above state (562/563) and national (533/528) averages. ACT scores (29.7/29.7/29.5/28.5/29.5) for English/Mathematics/Reading/Science/Composite are well above the state (25.3/24.7/25.7/24.4/25.1) and national (19.6/19.9/20.9/20.4/20.3) averages.

There were 33 National Merit Scholar Finalists and 33 National Merit Semifinalists, along with 127 National Merit Scholar Letters of Commendation. There were 178 Advanced Placement Scholars, 155 Advanced Placement Scholars with Honors, and 338 Advanced Placement Scholars with Distinction. WW-P had 1,294 students taking 3,140 Advanced Placement examinations, with 84 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (71.9 percent Asian, 16.1 percent White, 5.1 Black, 4.4 percent Hispanic and 2.5 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

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

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

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

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

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

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

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

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

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

Dutch Neck Elementary School

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

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

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

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

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

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

Maurice Hawk Elementary School

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

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

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

Town Center Elementary School at Plainsboro

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

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

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

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

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

John V. B. Wicoff Elementary School

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

Millstone River School

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

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

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

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

Village School

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

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

Community Middle School and Grover Middle School

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

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

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

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

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

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

High School North and High School South

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

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

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

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

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

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

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (653/679) for Evidence-Based Reading and Math/Writing are well above state (562/563) and national (533/528) averages. ACT scores (29.7/29.7/29.5/28.5/29.5) for English/Mathematics/Reading/Science/Composite are well above the state (25.3/24.7/25.7/24.4/25.1) and national (19.6/19.9/20.9/20.4/20.3) averages.

High school students also do well on SAT Subject Area tests. Some of our district highlights include: US History: 688; Mathematics I: 684; Mathematics II: 765; Biology E: 677; Biology M: 696; Chemistry: 740; and Physics: 714.

There were 33 National Merit Scholar Finalists and 33 National Merit Semifinalists, along with 127 National Merit Scholar Letters of Commendation. There were 178 Advanced Placement Scholars, 155 Advanced Placement Scholars with Honors, and 338 Advanced Placement Scholars with Distinction. WW-P had 1,294 students taking 3,140 Advanced Placement examinations, with 84 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

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

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (71.9 percent Asian, 16.1 percent White, 5.1 Black, 4.4 percent Hispanic and 2.5 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

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

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2021.

6. Accounting System and Reports

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

7. Independent Audit

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

8. Awards

The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the thirteenth consecutive year that the district has received this prestigious award. In order to be awarded this certificate, the district published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Program's requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2020-2021 certificate.

9. COVID-19 Pandemic

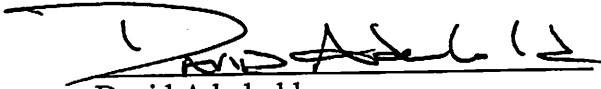
West Windsor-Plainsboro Regional School District began a program to prevent the transmission of the coronavirus in March 2020, beginning with cautionary signage and enhanced cleaning of buildings as well as more frequent cleaning of surfaces. As the pandemic continued, the District took a variety of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

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

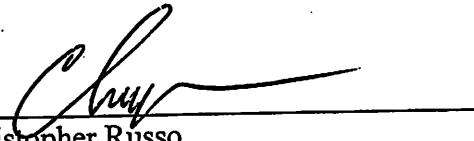
10. Acknowledgments

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

Respectfully submitted,



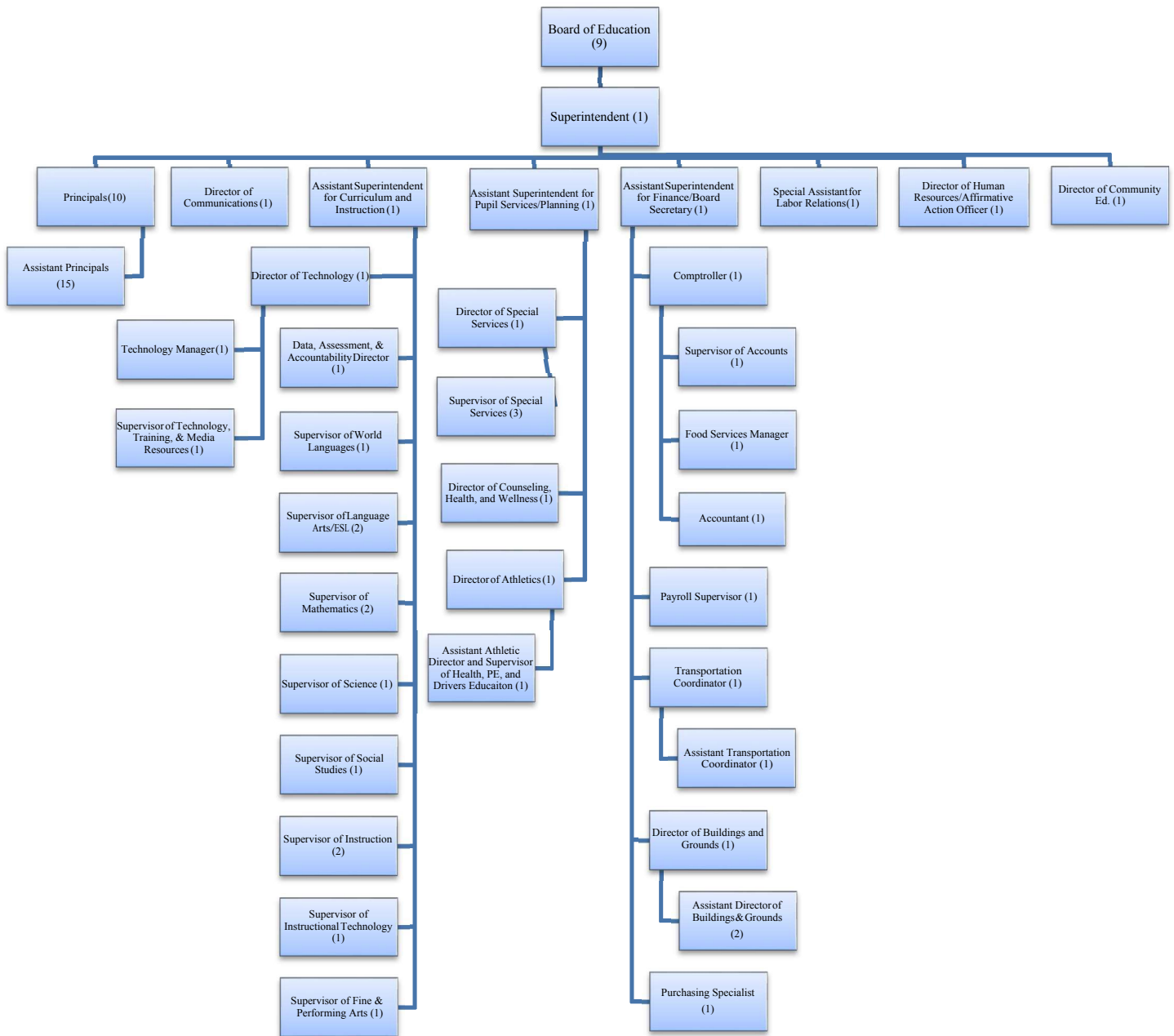
David Aderhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District Administrative Organization Chart



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

Roster of Officials

June 30, 2021

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michele Kaish, President	2021
Rachel Juliana, Vice-President	2021
Anthony Fleres	2021
Louisa Ho	2022
Dana Krug	2023
Graelynn McKeown	2022
Loi Moliga	2023
Martin Whitfield	2023
Robin Zovich	2022

Other Officials

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

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

Independent Auditors and Advisors

Architect

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

Independent Auditors

Wiss and Company, LLP
Florham Park, New Jersey 07932

Attorneys

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

Methfessel & Werbel
Edison, New Jersey 08818

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

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

Official Depositories

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**West Windsor-Plainsboro
Regional School District**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director

Financial Section



Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 18. to the financial statements, during the fiscal year ended June 30, 2021, the District adopted new accounting guidelines, Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principle. As discussed in Note 18 to the financial statements, as of July 1, 2020, the District's government-wide financial statements net position and the fund balances of the general fund and special revenue fund were retroactively adjusted to reflect the impact of the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 17, 2022
Florham Park, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2021

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

Financial Highlights

Key financial highlights for fiscal 2021 are as follows:

- Total net position is \$155,427,689. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$245,167,876 of revenue or 97 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$6,573,810 or 3 percent of total revenues of \$251,741,686 (Schedule A-2).
- The District had \$294,836,672 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$205,855,534 including \$32,455,673 in State on-behalf TPAF pension, disability and social security contributions. Special revenue expenditures totaled \$5,022,303, of which \$3,306,833 were grant-related. Business-type activities expenses were \$2,933,197 (Schedule B-5). Internal Service Fund (i.e., Self-Insurance) expenses, which are considered governmental activities, totaled 26,262,757 (Schedule B-5).

Using this Annual Comprehensive Financial Report (ACFR)

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

Reporting the School District as a Whole

Government-wide Statements

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

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Enterprise Funds

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

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 43 through 89 of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. There are not any restrictions, commitments or other limitations that would significantly affect the availability of resources for future use.

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

Net Position (000's) June 30, 2021 and 2020						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 128,576	\$ 189,376	\$ 2,880	\$ 3,784	\$ 131,456	\$ 194,061
Capital assets, net	232,921	161,357	3,788	3,856	236,709	165,213
Total assets	<u>361,497</u>	<u>350,733</u>	<u>6,668</u>	<u>7,640</u>	<u>368,165</u>	<u>358,373</u>
Deferred Outflows of Resources	<u>5,576</u>	<u>6,756</u>			<u>5,576</u>	<u>6,756</u>
Liabilities:						
Current liabilities and other	20,687	14,367	527	370	21,214	14,737
Long-term liabilities	185,912	196,977			185,912	196,977
Total liabilities	<u>206,599</u>	<u>211,344</u>	<u>527</u>	<u>370</u>	<u>207,126</u>	<u>211,714</u>
Deferred Inflow of Resources	<u>11,187</u>	<u>10,893</u>			<u>11,187</u>	<u>10,893</u>
Net position:						
Net investment in capital assets	73,568	105,770	3,787	3,856	77,355	109,626
Restricted	96,260	58,090			96,260	58,090
Unrestricted (deficit)	<u>(20,542)</u>	<u>(28,607)</u>	<u>2,354</u>	<u>3,414</u>	<u>(18,188)</u>	<u>(25,193)</u>
Total net position	<u>\$ 149,286</u>	<u>\$ 135,253</u>	<u>\$ 6,141</u>	<u>\$ 7,270</u>	<u>\$ 155,427</u>	<u>\$ 142,523</u>

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

The decrease in current and other assets is mainly due to the expending of proceeds from bonds related to the ongoing referendum project.

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

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

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

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

Long-term liabilities decreased due to the payment of debt and reduction of the pension liability and no new bonds were issued during the 2021 fiscal year.

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

Total net position increased by approximately \$10.0 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$79,082,566 in capital assets in the governmental activities during the 2021 fiscal year.

The following table presents changes in net position for the fiscal years ended June 30, 2021 and 2020.

Changes in Net Position

(000's)

Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 1,462	\$ 81	\$ 418	\$ 3,721	\$ 1,880	\$ 3,802
Operating grants and contributions	3,307	3,255	1,386	494	4,693	3,749
Capital grants/contributions		2				2
General revenues:						
Property taxes	169,595	165,863			169,595	165,863
Federal and state aid not restricted to specific purposes	73,670	47,293			73,670	47,293
Miscellaneous	1,903	2,212			1,903	2,212
Total revenues	249,937	218,706	1,804	4,215	249,937	222,921
Expenses:						
Instructional services	141,783	129,366	1,309	2,788	143,092	132,154
Support services	93,419	70,129	1,624	2,123	95,043	72,252
Interest and other charges on long-term liabilities	3,641	4,467			3,641	4,467
Total expenses	238,843	203,962	2,933	4,911	241,776	208,873
Change in net position	11,094	14,744	(1,129)	(696)	9,965	14,048
Net position-beginning (retroactively adjusted – see Note 18)	138,192	120,509	7,270	7,966	145,462	128,475
Net position – ending	\$149,286	\$ 135,253	\$ 6,141	\$ 7,270	\$ 155,427	\$ 142,523

Federal and state aid not restricted to specific purposes increased due to the increases in the net pension contribution and other retirement costs provided by the state from the prior year.

Charges for services increased due to the implementation of GASB Statement No. 84 which requires the inclusion of student activity fund revenues in the government wide financial statements.

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

Financial Analysis of the District's Funds

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

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

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$8,683,349, while the total fund balance was \$70,148,944. The net change in total fund balance for the General Fund was a decrease of \$1,885,295 which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$18,802,116 for use towards capital projects and debt service and deposited \$14,307,425 into capital reserve through the budget process and a June 2021 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year increased by \$949,699 attributable to an increase in federal and local grants expended and the implementation of GASB Statement No. 84. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$2,041,182.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$71,806,191 in the current fiscal year compared to expenditures of \$20,194,859 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds, bond, and ESIP capital lease proceeds. The majority of these funds were expended for the 2018 referendum projects. Total fund balance was \$45,996,932 and \$116,372,616 as of June 30, 2021 and 2020, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$1,085,186 which is attributable to interest earned in the capital projects fund.

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

June 30, 2021, and the amount and percentage of increases in relation to prior year revenues.

**Revenues
Year Ended June 30, 2021**

Revenues	Amount	Percent of Total	Increase from 2020	Percent of Increase
Local sources	\$ 171,604,715	77.7%	\$ 3,594,786	2.3 %
State sources	45,983,889	20.8	7,820,642	20.5
Federal sources	3,195,752	1.5	471,369	17.3
Total	\$ 220,784,356	100.0%	\$11,886,797	5.8 %

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District and additional State Aid. Federal sources increased due to increases in the special revenue activity, mainly from federal funds related to the COVID-19 pandemic.

**Expenditures
Year Ended June 30, 2021**

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2021, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2020	Percent of Increase (Decrease)
Current:				
Instruction	\$ 75,139,521	33.7%	\$ 867,933	1.2%
Support services	127,839,098	57.3	19,495,143	18.0
Capital outlay	7,899,218	3.5	(1,447,077)	(15.5)
Debt service:				
Principal	7,545,000	3.4	1,090,000	16.9
Interest	4,607,644	2.1	2,077,189	82.1
Total	\$ 223,030,481	100.0%	\$ 21,056,142	10.4%

The increase in instruction and support services expenditures is mainly due to increased expenditures in the area of learning and/or language disabilities and other costs related to the ongoing pandemic.

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

Debt service principal and interest expenditures increased, reflecting the current year's principal and interest payment and as a result of the District's issuance of debt in the 2020 fiscal year.

General Fund Budgeting Highlights (Schedule C-1)

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

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

- Current expenditures – undistributed instruction – general supplies – an increase of \$2,049,550 was mainly due to an increase in the supplies needed to support the students as a result of the COVID-19 pandemic.
- Current expenditures – undistributed instruction – tuition – a decrease of \$513,306 was mainly due to the COVID-19 pandemic where fewer students were sent out of district.
- Undistributed expenditures – health services – an increase of \$906,443 was mainly due to the anticipated increase in health services professional services and general supplies expenditures as a result of the COVID-19 pandemic.
- Undistributed expenditures – support services - school administration – supplies and materials– an increase of \$1,773,233 was mainly due to the anticipated increase in supplies and materials needed as a result of the COVID-19 pandemic.
- Undistributed expenditures – custodial services – an increase of \$656,880 was mainly due to the District requiring additional custodial supplies and services as a result of the COVID-19 pandemic.
- Capital outlay – equipment — an increase of \$1,580,911 was for various technology equipment purchases budgeted as a result of the COVID-19 pandemic.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$972,218. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Resource Room – a remaining balance of \$909,535 is mainly the result of a lower student population enrollment in these schools due to the COVID-19 pandemic.
- School Sponsored Athletics – a remaining balance of \$858,481 due to limited athletic events during the fiscal year due to the COVID-19 pandemic.
- Undistributed Instruction – Tuition – a remaining balance of \$1,625,938 mainly the result of students not being sent out-of-district due to the COVID-19 pandemic.
- Undistributed expenditures – support services – general administration – remaining funds of \$885,153 due to the COVID-19 pandemic.
- Undistributed expenditures – support services – school administration – remaining balance of \$1,046,062 due to the COVID-19 pandemic.
- Undistributed expenditures – custodial services) – a remaining balance of \$2,092,491 was mainly due to energy savings as a result of less usage due to school closures related to the COVID-19 pandemic.
- Undistributed expenditures – security — a remaining balance of \$735,436, mainly due to services of this nature for the redevelopment of new security systems costing less than anticipated.
- Undistributed expenditures – student transportation services -- a remaining balance of \$1,576,635 was mainly due to lower transportation costs than anticipated due to the District not transporting students as a result of the COVID-19 pandemic.
- Undistributed expenditures – unallocated benefits - a remaining balance of \$4,288,666 was mainly due to the health premiums increasing less than anticipated.
- Capital outlay – equipment – a remaining balance of \$1,532,116 was due to less technology equipment being replaced than was anticipated.

Capital Assets

At June 30, 2021 and 2020, the District had a net capital investment of \$236,708,799 and \$165,212,921, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2021 and 2020:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	96,725,952	25,029,806		
Site improvements	7,015,475	6,141,311	\$ 7,371	\$ 7,942
Building and building improvements	119,341,088	119,626,978	3,666,525	3,755,291
Machinery and equipment	2,115,888	2,835,926	113,593	92,760
Total	<u>\$232,921,310</u>	<u>\$161,356,928</u>	<u>\$ 3,787,489</u>	<u>\$ 3,855,993</u>

The large increase in capital assets, net is due to the current year construction in progress additions, which are not yet being depreciated. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2021, the District had \$196,346,424 of outstanding long-term liabilities. Of this amount, \$7,410,883 is for compensated absences; \$3,806,411 is for the unamortized premium of bonds payable; \$25,964,130 is for the net pension liability; \$135,075,000 relates to the outstanding principal on serial bonds and \$24,090,000 relates to the outstanding principal on the ESIP lease. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2021, the School District's overall gross bonded debt was \$135,075,000, compared to total governmental capital assets of \$232,921,310. The remaining unutilized school borrowing margin is \$321,727,449. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

Community Education had a decline in net position due to a decrease of approximately \$1.1 million in community service activities net position, which is a direct result of the COVID-19 pandemic school closures. Food service had a decline in net position due to a decrease in daily sales, as the schools were closed for a significant portion of the fiscal year.

For the Future

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

The District considered the effects of the COVID-19 pandemic, potential state aid reductions, and CARES Act grant funding in preparing the District's 2021-22 fiscal year budget.

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

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2021.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 104,211,340	\$ 2,764,520	\$ 106,975,860
Investments	18,959,742		18,959,742
Accounts receivable	5,296,387	115,776	5,412,163
Other current assets	108,114		108,114
Capital assets, non-depreciable	104,448,859		104,448,859
Capital assets, depreciable, net	128,472,451	3,787,489	132,259,940
Total assets	<u>361,496,893</u>	<u>6,667,785</u>	<u>368,164,678</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	769,071		769,071
Pension deferrals	4,807,185		4,807,185
	<u>5,576,256</u>		<u>5,576,256</u>
Liabilities			
Accounts payable	7,910,255	116,551	8,026,806
Other liabilities	113,115		113,115
Accrued interest payable	1,792,581		1,792,581
Intergovernmental payables:			
State	62,077		62,077
Unearned revenue	374,895	409,870	784,765
Net pension liability	25,964,130		25,964,130
Current portion of long-term obligations	10,434,950		10,434,950
Noncurrent portion of long-term obligations	159,947,344		159,947,344
Total liabilities	<u>206,599,347</u>	<u>526,421</u>	<u>207,125,768</u>
Deferred inflow of resources			
Pension deferrals	<u>11,187,477</u>		<u>11,187,477</u>
Net position			
Net investment in capital assets	73,568,144	3,787,489	77,355,633
Restricted for:			
Capital Projects	43,147,759		43,147,759
Excess Surplus - current year	9,999,176		9,999,176
Excess Surplus - prior year - designated for subsequent year's expenditures	15,210,573		15,210,573
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,489,042		1,489,042
Capital reserve	22,764,023		22,764,023
Unemployment Compensation	1,351,350		1,351,350
Scholarships	37,565		37,565
Student Activities	1,261,016		1,261,016
Unrestricted (deficit)	(20,542,323)	2,353,875	(18,188,448)
Total net position	<u>\$ 149,286,325</u>	<u>\$ 6,141,364</u>	<u>\$ 155,427,689</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Statement of Activities
Year ended June 30, 2021

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities						
Instruction:						
Regular Instruction	\$ 105,659,303	\$ 36,076	\$ 2,777,014	\$ (102,846,213)		\$ (102,846,213)
Special Education Instruction	26,991,412			(26,991,412)		(26,991,412)
Other Special Instruction	5,890,488			(5,890,488)		(5,890,488)
Other Instructional Programs	3,241,863			(3,241,863)		(3,241,863)
Support services						
Tuition	6,518,688			(6,518,688)		(6,518,688)
Student and instruction related services	33,225,962	1,425,847	529,819	(31,270,296)		(31,270,296)
General administration services	2,745,909			(2,745,909)		(2,745,909)
School administration services	14,575,465			(14,575,465)		(14,575,465)
Central services	3,725,327			(3,725,327)		(3,725,327)
Administration information technology	845,229			(845,229)		(845,229)
Plant operations and required maintenance	17,766,511			(17,766,511)		(17,766,511)
Pupil transportation	13,939,418			(13,939,418)		(13,939,418)
Charter schools	76,437			(76,437)		(76,437)
Bad Debt Expense	110,045			(110,045)		(110,045)
Interest and other charges on long term obligations	3,530,589			(3,530,589)		(3,530,589)
Total governmental activities	238,842,646	1,461,923	3,306,833	(234,073,890)		(234,073,890)
Business-type activities						
Food service	1,624,091	23,276	1,386,724		(214,091)	(214,091)
Community education	1,309,106	395,054			(914,052)	(914,052)
Total business-type activities	2,933,197	418,330	1,386,724		(1,128,143)	(1,128,143)
Total primary government	\$ 241,775,843	\$ 1,880,253	\$ 4,693,557	(234,073,890)	(1,128,143)	(235,202,033)
General revenues						
Property taxes, levied for general purposes				169,594,656		169,594,656
State and federal sources				73,669,955		73,669,955
Interest and investment income				1,805,197		1,805,197
Miscellaneous income				98,068		98,068
Total general revenues				245,167,876		245,167,876
Change in net position				11,093,986	(1,128,143)	9,965,843
Net position, July 1 (retroactively adjusted - see note 18)				138,192,339	7,269,507	145,461,846
Net position—ending				\$ 149,286,325	\$ 6,141,364	\$ 155,427,689

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2021

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 73,229,970	\$ 1,298,581	\$ 27,689,705	\$ 1,024,227	\$ 103,242,483
Cash held with fiscal agents			1,927		1,927
Investments			18,959,742		18,959,742
Accounts receivable:					
State	2,552,082		1,089,470		3,641,552
Federal		1,420,782			1,420,782
Other	16,394	90,041	127,618		234,053
Interfund	2,751,913			60,959	2,812,872
Other current assets	108,114				108,114
Total assets	<u>\$ 78,658,473</u>	<u>\$ 2,809,404</u>	<u>\$ 47,868,462</u>	<u>\$ 1,085,186</u>	<u>\$ 130,421,525</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 2,601,698	\$ 132,959			\$ 2,734,657
Intergovernmental payables:					
State		62,077			62,077
Interfunds payable	4,500,450	940,892	\$ 1,871,530		7,312,872
Payroll Deductions and Withholdings Payable	1,294,266				1,294,266
Other liabilities	113,115				113,115
Unearned revenue		374,895			374,895
Total liabilities	<u>8,509,529</u>	<u>1,510,823</u>	<u>1,871,530</u>		<u>11,891,882</u>
Fund balances:					
Restricted for:					
Excess surplus - current year	9,999,176				9,999,176
Excess surplus - prior year - designated for subsequent year's expenditures	15,210,573				15,210,573
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,489,042				1,489,042
Capital reserve	22,764,023				22,764,023
Unemployment Compensation	1,351,350				1,351,350
Debt service				\$ 1,085,186	1,085,186
Capital projects			45,996,932		45,996,932
Scholarships		37,565			37,565
Student Activities		1,261,016			1,261,016
Assigned to:					
Designated for subsequent year's expenditures	749,435				749,435
Other purposes	8,901,996				8,901,996
Unassigned:					
General fund	8,683,349				8,683,349
Total fund balances	<u>70,148,944</u>	<u>1,298,581</u>	<u>45,996,932</u>	<u>1,085,186</u>	<u>118,529,643</u>
Total liabilities and fund balances	<u>\$ 78,658,473</u>	<u>\$ 2,809,404</u>	<u>\$ 47,868,462</u>	<u>\$ 1,085,186</u>	

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 \$406,806,844 and the accumulated depreciation is \$173,885,534. 232,921,310

Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. (1,792,581)

Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds. 769,071

Internal service funds are used by the District to charge the costs of the District's self-insurance fund to the individual funds. The assets and liabilities of the internal service fund are included with the governmental activities. 3,593,330

Long-term liabilities, including bonds payable, net, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. (170,382,294)

Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds. (6,380,292)

Accrued pension contributions for the June 30, 2021 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (2,007,732)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (25,964,130)

Net position of governmental activities (A-1) \$ 149,286,325

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2021

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 169,594,656				\$ 169,594,656
Tuition	36,076				36,076
Interest and investment income	249,968		\$ 1,555,229		1,805,197
Miscellaneous	98,068	\$ 1,625,947			1,724,015
Total local sources	169,978,768	1,625,947	1,555,229		173,159,944
State sources	44,638,944	27,626		\$ 1,317,319	45,983,889
Federal sources	116,645	3,079,107			3,195,752
Total revenues	214,734,357	4,732,680	1,555,229	1,317,319	222,339,585
Expenditures					
Instruction					
Regular Instruction	53,900,735	2,777,014			56,677,749
Special Education Instruction	13,668,010				13,668,010
Other Special Instruction	2,982,124				2,982,124
Other Instructional Programs	1,811,638				1,811,638
Support Services					
Tuition	6,518,688				6,518,688
Student and Instruction Related Services	17,924,528	2,245,289			20,169,817
General Administration Services	1,751,070				1,751,070
School Administration Services	8,772,101				8,772,101
Central Services	2,160,640				2,160,640
Administration Information Technology	443,707				443,707
Plant Operations and Required Maintenance	14,371,557				14,371,557
Pupil Transportation	12,070,070				12,070,070
Unallocated Benefits	29,049,338				29,049,338
On-behalf TPAF FICA & Pension Contributions	32,455,673				32,455,673
Charter schools	76,437				76,437
Capital outlay	7,899,218		71,806,191		79,705,409
Debt Service:					
Principal				7,545,000	7,545,000
Interest				4,607,644	4,607,644
Total expenditures	205,855,534	5,022,303	71,806,191	12,152,644	294,836,672
Excess (deficiency) of revenues over (under) expenditures	8,878,823	(289,623)	(70,250,962)	(10,835,325)	(72,497,087)
Other financing sources (uses):					
Transfers in	71,207			10,888,840	10,960,047
Transfers out	(10,835,325)		(124,722)		(10,960,047)
Total other financing sources (uses)	(10,764,118)	-	(124,722)	10,888,840	-
Net change in fund balances	(1,885,295)	(289,623)	(70,375,684)	53,515	(72,497,087)
Fund balances, beginning (retroactively adjusted - see note 18)	72,034,239	1,588,204	116,372,616	1,031,671	191,026,730
Fund balances, ending	\$ 70,148,944	\$ 1,298,581	\$ 45,996,932	\$ 1,085,186	\$ 118,529,643

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

West Windsor-Plainsboro Regional School District
Governmental Funds

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

Year ended June 30, 2021

Total net change in fund balances - governmental funds (from B-2)		\$ (72,497,087)						
Amounts reported for governmental activities in the statement of activities (A-2) are different because:								
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions exceeded depreciation expense in the period.	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Capital additions</td> <td style="text-align: right;">\$ 79,082,566</td> <td></td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;"><u>(7,518,184)</u></td> <td style="text-align: right;">71,564,382</td> </tr> </table>	Capital additions	\$ 79,082,566		Depreciation expense	<u>(7,518,184)</u>	71,564,382	
Capital additions	\$ 79,082,566							
Depreciation expense	<u>(7,518,184)</u>	71,564,382						
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.		575,585						
Repayments of bond and capital lease principals are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Serial bonds payable</td> <td style="text-align: right;">7,545,000</td> <td></td> </tr> <tr> <td>ESIP Lease</td> <td style="text-align: right;">55,000</td> <td></td> </tr> </table>	Serial bonds payable	7,545,000		ESIP Lease	55,000		
Serial bonds payable	7,545,000							
ESIP Lease	55,000							
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Amortization of premium on bonds</td> <td style="text-align: right;">604,929</td> <td></td> </tr> <tr> <td>Amortization of deferred loss</td> <td style="text-align: right;"><u>(158,463)</u></td> <td style="text-align: right;">446,466</td> </tr> </table>	Amortization of premium on bonds	604,929		Amortization of deferred loss	<u>(158,463)</u>	446,466	
Amortization of premium on bonds	604,929							
Amortization of deferred loss	<u>(158,463)</u>	446,466						
The Internal Service Fund is used by the District to charge the costs of self-insurance to other funds. The activity of this fund is included in the Statement of Activities.	Change in Net Position	3,593,330						
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).		(1,249,342)						
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds	Pension expense	1,060,652						
Change in net position of governmental activities (A-2)		<u><u>\$ 11,093,986</u></u>						

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2021

	Major Funds			
	Business Type Activities - Enterprise Funds			Governmental Activities
	Food Service	Community Education	Totals	Internal Service Fund
Assets				
Current assets:				
Cash and cash equivalents	\$ 738,357	\$ 2,026,163	\$ 2,764,520	\$ 966,930
Accounts receivable:				
Federal	106,523		106,523	
State	9,253		9,253	
Interfund				4,500,000
Total current assets	<u>854,133</u>	<u>2,026,163</u>	<u>2,880,296</u>	<u>5,466,930</u>
Non-current assets:				
Capital assets:				
Depreciable assets	1,446,524	4,250,000	5,696,524	
Accumulated depreciation	<u>(1,332,931)</u>	<u>(576,104)</u>	<u>(1,909,035)</u>	
Total capital assets, net	<u>113,593</u>	<u>3,673,896</u>	<u>3,787,489</u>	
Total assets	<u>967,726</u>	<u>5,700,059</u>	<u>6,667,785</u>	<u>5,466,930</u>
Liabilities				
Current liabilities:				
Accounts payable	114,634	1,917	116,551	1,873,600
Unearned revenue	<u>133,265</u>	<u>276,605</u>	<u>409,870</u>	
Total current liabilities	<u>247,899</u>	<u>278,522</u>	<u>526,421</u>	<u>1,873,600</u>
Total liabilities	<u>247,899</u>	<u>278,522</u>	<u>526,421</u>	<u>1,873,600</u>
Net position				
Investment in capital assets	113,593	3,673,896	3,787,489	
Unrestricted	<u>606,234</u>	<u>1,747,641</u>	<u>2,353,875</u>	3,593,330
Total net position	<u>\$ 719,827</u>	<u>\$ 5,421,537</u>	<u>\$ 6,141,364</u>	<u>\$ 3,593,330</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2021

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities - Enterprise Funds		Totals	
	Food Service	Community Education		
Operating revenues:				
Local sources:				
Daily sales reimbursable programs	\$ 23,276		\$ 23,276	
Community service activities		\$ 395,054	395,054	
Transfer from General Fund				\$ 29,856,087
Total operating revenues	23,276	395,054	418,330	29,856,087
Operating expenses:				
Salaries and benefits	86,825	912,368	999,193	
Purchased professional - educational services		303,264	303,264	26,262,757
Other purchased services	1,472,248		1,472,248	
Supplies and materials	9,127	4,137	13,264	
Depreciation	10,167	89,337	99,504	
Cost of sales - non-reimbursable programs	5,666		5,666	
Cleaning, repair, and maintenance	40,058		40,058	
Total operating expenses	1,624,091	1,309,106	2,933,197	26,262,757
Operating (loss) income	(1,600,815)	(914,052)	(2,514,867)	3,593,330
Nonoperating revenues:				
State sources:				
State school lunch program	39,023		39,023	
Federal sources:				
National school breakfast program	437,775		437,775	
National school lunch program	844,011		844,011	
PB lunch - HHFKA	16,214		16,214	
Food donation program	44,701		44,701	
Local sources:				
Miscellaneous	5,000		5,000	
Total nonoperating revenues	1,386,724		1,386,724	
Change in net position	(214,091)	(914,052)	(1,128,143)	3,593,330
Total net position, beginning of year	933,918	6,335,589	7,269,507	-
Total net position, end of year	\$ 719,827	\$ 5,421,537	\$ 6,141,364	\$ 3,593,330

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2021

	Major Funds			Governmental Activities Internal Service Fund
	Business Type Activities - Enterprise Funds			
	Food Service	Community Education	Totals	
Cash flows from operating activities				
Receipts from customers		\$ 458,406	\$ 458,406	
Receipts from services provided				\$ 25,356,087
Payments to operating personnel	\$ (86,825)	(662,837)	(749,662)	
Payments for operating personnel benefits	(40,058)	(249,531)	(289,589)	
Payments to suppliers	(1,372,407)	(305,635)	(1,678,042)	
Payments for insurance claims				(24,389,157)
Net cash (used in) provided by operating activities	<u>(1,499,290)</u>	<u>(759,597)</u>	<u>(2,258,887)</u>	<u>966,930</u>
Cash flows from noncapital financing activities				
Cash received from state and federal reimbursements	1,308,426		1,308,426	
Cash received from local sources	5,000		5,000	
Net cash provided by noncapital financing activities	<u>1,313,426</u>		<u>1,313,426</u>	
Cash flows from capital and related financing activities				
Purchase of capital assets	(31,000)		(31,000)	
Net cash (used in) capital and related financing activities	<u>(31,000)</u>		<u>(31,000)</u>	
Net (decrease) increase in cash and cash equivalents	(216,864)	(759,597)	(976,461)	966,930
Cash and cash equivalents, beginning of year	955,221	2,785,760	3,740,981	
Cash and cash equivalents, end of year	<u>\$ 738,357</u>	<u>\$ 2,026,163</u>	<u>\$ 2,764,520</u>	<u>\$ 966,930</u>
Reconciliation of operating (loss) income to net cash (used in) operating activities				
Operating (loss) income	\$ (1,600,815)	\$ (914,052)	\$ (2,514,867)	\$ 3,593,330
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	10,167	89,337	99,504	
Change in assets and liabilities:				
Decrease in accounts receivable				(4,500,000)
Increase in accounts payable	114,634	1,766	116,400	1,873,600
(Decrease) Increase in unearned revenue	(23,276)	63,352	40,076	
Net cash (used in) provided by operating activities	<u>\$ (1,499,290)</u>	<u>\$ (759,597)</u>	<u>\$ (2,258,887)</u>	<u>\$ 966,930</u>

Noncash noncapital financing activities

The District received \$44,701 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2021.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies

The financial statements of the West Windsor-Plainsboro Regional School District (the “District”) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District’s accounting policies are described below.

A. Reporting Entity

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

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

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

Property taxes, interest, and state aid funds associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when the District receives cash.

The District has reported the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes, other than debt service or capital projects.

Capital Projects Fund: The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds, state and local funds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election and state and local funds.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

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

Internal Service Fund: The internal service fund is used to record the activity of the District's health insurance expenses.

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

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

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

The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an “accounts receivable.”

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

D. Budgets/Budgetary Control

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

E. Cash, Cash Equivalents and Investments

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

F. Interfund Receivables/Payables

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

G. Inventories

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

At June 30, 2021, there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the “vesting method” for estimating its accrued sick and vacation leave liability.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences (continued)

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2021, a liability existed for compensated absences in the government-wide financial statements in the amount of \$7,410,883 and no liability existed for compensated absences in the proprietary fund types.

J. Unearned Revenue

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

K. Deferred Outflows / Inflows of Resources

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2021 amounted to \$158,463. As of June 30, 2021, the District has recorded an unamortized balance of \$769,071 as a deferred outflow of resources.

M. Long-Term Obligations

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

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

N. Fund Balances

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$70,148,964 of fund balances in the General Fund, \$8,901,996 are encumbrances which are classified as assigned to other purposes, \$9,999,176 has been restricted for excess surplus-current year, \$15,210,573 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$22,764,023 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,489,042 has been restricted for the maintenance reserve, \$1,351,350 has been restricted for the unemployment compensation reserve, \$749,435, has been assigned and designated to subsequent year's expenditures, and \$8,683,349 is classified as unassigned.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

At June 30, 2021, the District has \$45,996,932 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$31,639,406 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$1,085,186 is restricted for future debt service payments. Of this amount, the District has budgeted \$1,031,670 in its 2021-2022 budget.

O. Net Position

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

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

P. Management Estimates

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

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$7,516,084 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated in the 2021 fiscal year was \$9,999,176, which will be utilized in the 2022-23 budget.

S. GASB Pronouncements

Recently Issued Accounting Pronouncements

The GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after June 15, 2021. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* in June 2018. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for periods beginning after December 31, 2020. Management has not determined the impact of the Statement on the financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations* in May 2019. This Statement establishes a single method of reporting conduit debt obligations by issuers to eliminate diversity in practice. The requirements of this Statement are effective for periods beginning after December 15, 2021. Management has not determined the impact of the Statement on the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

1. Summary of Significant Accounting Policies (continued)

S. GASB Pronouncements (continued)

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020. This Statement provides guidance on accounting and financial reporting for subscription-based information technology arrangements. The requirements of this Statement are effective for periods beginning after June 15, 2022. Management has not determined the impact of the Statement on the financial statements.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 17, 2022, the date that the financial statements were available for issuance.

As of June 30, 2021, District operations and the ways in which education is provided have been disrupted by the outbreak of the novel coronavirus COVID-19. Going forward, COVID-19 could further limit the District's operations, including unexpected deferrals of tax payments from the municipality, deferrals or reductions in state aid or an increase in expenses associated with this or any other potential infectious disease outbreak. District management cannot reasonably predict how long the Pandemic in New Jersey is expected to last and how the outbreak may impact the financial condition or operations of the District. District management continues to monitor the Pandemic and plans to take action to address any significant impact on future operations.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, capital leases, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$170,382,294 difference are as follows:

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

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

Bonds payable	\$135,075,000
Obligations under capital leases	24,090,000
Unamortized premium on bonds	3,806,411
Compensated absences payable	<u>7,410,883</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$170,382,294</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized cost. All other investments are stated at fair value.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

3. Deposits and Investments (continued)

All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Deposits

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

3. Deposits and Investments (continued)

At June 30, 2021, the carrying amount of the District's deposits for all funds was \$89,677,599 and the bank balance was \$97,558,031. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2021 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$96,558,031 of the bank balance. \$1,857,521 held in the District agency accounts are not covered by GUDPA. The District also has \$1,927 of cash held with fiscal agents.

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

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

Investments

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

3. Deposits and Investments (continued)

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

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

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

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

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

3. Deposits and Investments (continued)

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

The following presents the components of investments held at June 30, 2021:

Investment Type	Fair Value	<u>Investment Maturities</u> Less than 1 year
NJARM - United States Treasury Notes	\$ 18,959,742	\$ 18,959,742
Total Investments	\$ 18,959,742	\$ 18,959,742

The investments in United States Treasury Notes are recorded as investments in the capital projects fund and are all considered level 1 investments.

New Jersey Asset and Rebate Management Fund

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

The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM on a daily basis without penalty. At June 30, 2021, the District's balance was \$36,258,003 with NJARM. The NJARM Joint Account portfolio is rated AAA by Standard & Poor's.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

3. Deposits and Investments (continued)

The following table sets forth by level, within fair value hierarchy, the investment assets at fair value as of June 30, 2021:

Investment Type	Assets at Fair Value as of June 30, 2021	
	<u>Level 2</u>	<u>Total</u>
NJARM - United States Treasury Notes	\$ 18,959,742	\$ 18,959,742

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 7,722,907		\$ 7,722,907
Construction in progress	25,029,806	\$ 71,696,146	96,725,952
Total capital assets, not being depreciated	32,752,713	71,696,146	104,448,859
Capital assets, being depreciated:			
Site improvements	15,420,281	1,440,324	16,860,605
Buildings and building improvements	222,067,112	5,618,986	234,686,098
Machinery, equipment and vehicles	50,484,172	327,110	50,811,282
Total capital assets being depreciated	294,971,565	7,386,420	302,357,985
Less accumulated depreciation for:			
Site improvements	9,278,970	566,160	9,845,130
Buildings and building improvements	109,440,134	5,904,876	115,345,010
Machinery, equipment and vehicles	47,648,246	1,047,148	48,695,394
Total accumulated depreciation	166,367,350	7,518,184	173,885,534
Total capital assets, being depreciated, net	128,604,215	(131,764)	128,472,451
Governmental activities capital assets, net	\$ 161,356,928	\$ 71,564,382	\$ 232,921,310

The District acquired \$24,157,786 of construction in progress capital assets included above with capital lease proceeds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

4. Capital Assets (continued)

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

Regular Instruction	\$4,123,726
Special Education Instruction	994,449
Other Special Instruction	216,972
Other Instructional Programs	131,810
General administration	127,403
Required maintenance of plant services	191,996
Operation of plant	853,641
Student transportation	878,187
Total depreciation expense – governmental activities	\$7,518,184

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2021:

	Beginning Balance	Increases	Ending Balance
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,415,524	\$ 31,000	\$1,446,524
Site and site improvements	11,415		11,415
Buildings and building improvements	4,238,585		4,238,585
	5,665,524	31,000	5,696,524
Less accumulated depreciation for:			
Machinery and equipment	1,322,764	10,167	1,332,931
Site and site improvements	3,473	571	4,044
Buildings and building improvements	483,294	88,766	572,060
Total accumulated depreciation	1,809,531	99,504	1,909,035
Total business-type activities capital assets, net	\$ 3,855,993	\$ (68,504)	\$3,787,489

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

5. Long-Term Liabilities

During the year ended June 30, 2021, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	\$ 6,161,541	\$ 2,002,042	\$ (752,700)	\$ 7,410,883	\$ 928,000
Bonds payable	142,620,000		(7,545,000)	135,075,000	8,105,000
Obligations under capital leases	24,145,000		(55,000)	24,090,000	1,635,000
Premium on bonds	4,411,340		(604,929)	3,806,411	484,950
Subtotal	177,337,881	2,002,042	(8,957,629)	170,382,294	11,152,950
Net pension liability	28,607,193		(2,643,063)	25,964,130	
Total governmental activities long-term liabilities	\$ 205,945,074	\$ 2,002,042	\$(11,600,692)	\$196,346,424	\$11,152,950

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

Bonds Payable

Bonds are authorized in accordance with State law or by the voters of the municipalities through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds and were issued as a result of an approved public referendum to provide resources for the additions and renovations of various schools throughout the District.

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

	Principal	Interest	Total
Year ending June 30:			
2022	\$ 8,105,000	\$ 3,748,974	\$ 11,853,974
2023	8,375,000	3,480,793	11,855,793
2024	8,725,000	3,190,587	11,915,587
2025	8,985,000	2,877,649	11,862,649
2026	7,315,000	2,605,525	9,920,525
2027-2031	32,540,000	10,101,862	42,641,862
2032-2036	33,930,000	6,002,613	39,932,613
2037-2040	27,100,000	1,468,188	28,568,188
	\$ 135,075,000	\$ 33,476,189	\$ 168,551,189

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

5. Long-Term Liabilities (continued)

Bonds payable at June 30, 2021 are comprised of the following issues:

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

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,245,000 through September 15, 2026 at an interest rate of 4.00%.

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,370,000 to \$2,300,000 through August 1, 2038 at interest rates ranging from 3.00% to 3.50%.

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

As of June 30, 2021, the District does not have any defeased debt outstanding.

Authorized but Not Issued Debt

There were no bonds authorized but not issued at June 30, 2021.

Capital Leases Payable

The District entered into a capital lease for an Energy Savings Improvement Program in the amount of \$24,145,000 with an interest rate of 2.14%. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net future minimum lease payments at June 30, 2021:

	<u>Amount</u>
Fiscal year ending June 30:	
2022	\$ 2,142,180
2023	2,236,121
2024	1,417,523
2025	1,441,337
2026	1,449,135
2027 and thereafter	20,682,068
Total minimum lease payment	<u>29,368,364</u>
Less amount representing interest	<u>(5,278,364)</u>
Present value of net future minimum lease payments	<u>\$ 24,090,000</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

5. Long-Term Liabilities (continued)

On November 19, 2019, the Board of Education approved a resolution to finance energy conservation measures pursuant to an Energy Savings Improvement Plan (“ESIP”) to fund various projects including asbestos abatement, HVAC and mechanical upgrades, light fixture replacements and other energy projects for an amount not to exceed \$24,145,000. A Lease with TD Equipment Finance, Inc. (“TD”) was issued on January 30, 2020 in the amount of \$24,145,000 with the first payment made July 15, 2020. During the year ended June 30, 2021, \$15,196,387 of project costs were expended for the project. The District will be utilizing the savings from the energy plan to make the lease payments to TD. Principal and interest due on the lease are included in the future minimum lease payment schedule above. Assets acquired under this capital lease (including utilizing bank interest earned) were \$24,157,786 at June 30, 2021 and is recorded in construction in progress in the financial statements.

6. Pension Plans

Description of Systems

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

Teachers’ Pension and Annuity Fund

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

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

Public Employees' Retirement System

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

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

Funding Policy

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for non-contributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2021, the State of New Jersey contributed \$27,001,474 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,454,199 during the year ended June 30, 2021 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2021, 2020, and 2019 were \$1,741,755, \$1,551,538, and \$1,544,331, respectively, equal to the required contributions for each year.

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

Public Employee's Retirement System (PERS)

At June 30, 2021, the District reported a liability of \$25,964,130 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2019, which was rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2021, the District's proportion was 0.1592170296 percent, which was an increase of 0.0004511851 from its proportion measured as of June 30, 2020.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

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

For the year ended June 30, 2021, the District recognized full accrual pension expense of \$681,101 in the government-wide financial statements. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 472,764	\$ 91,820
Changes of assumptions	842,306	10,871,429
Net difference between projected and actual earnings on pension plan investments	887,475	
Changes in proportion and differences between District contributions and proportionate share of contributions	596,908	224,228
District contributions subsequent to the measurement date	2,007,732	
	\$ 4,807,185	\$ 11,187,477

\$2,007,732 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (3,138,226)
2023	(2,863,377)
2024	(1,594,544)
2025	(645,683)
2026	(146,194)
	\$ (8,388,024)

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	50.00%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020 and 6.28% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 32,684,513	\$ 25,964,130	\$ 20,261,709

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

Deferred outflows of resources	\$ 2,347,583,337
Deferred inflows of resources	\$ 7,849,949,467
Net pension liability	\$ 16,435,616,426
District's Proportion	15.9217029600%

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

Collective pension expense for the Local Group for the measurement period ended June 30, 2020 is \$407,705,399.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2020, 2019, 2018, 2017, and 2016 is 5.16, 5.21, 5.63, 5.48, 5.57, and 5.72 years, respectively.

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

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2020 was \$451,334,504. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6854104039 percent, which was an increase of 0.0123324147 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$28,065,901 for contributions incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

Actuarial assumptions

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

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

Mortality Rates

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) 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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020 and 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 78% 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 2062. Therefore, the long-term

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (4.40 percent) or 1-percentage-point higher (6.40 percent) than the current rate:

	At 1% Decrease (4.40%)	At Current Discount Rate (5.40%)	At 1% Increase (6.40%)
State's proportionate share of the net pension liability associated with the District	\$ 77,517,093,055	\$ 65,993,498,688	\$ 56,425,087,777

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2020 are as follows:

Deferred outflows of resources	\$ 9,589,140,982
Deferred inflows of resources	\$ 14,409,361,877
Net pension liability	\$ 65,848,796,740

State's proportionate share associated with the District	0.6854104039%
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Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2020 is \$4,114,319,534.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

6. Pension Plans (continued)

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2020, 2019, 2018, 2017, 2016, and 2015 is 7.99, 8.04, 8.29, 8.30, 8.30, and 8.30 years, respectively.

7. Post-Retirement Benefits

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees. The total nonemployer OPEB liability does not include certain other postemployment obligations that are provided by the local education employers.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2021, 2020, and 2019 were \$6,439,993, \$5,677,184, and \$6,130,345, respectively, which equaled the required contributions for each year.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go" contributions have decreased from Fiscal Year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State, including the new Medicare Advantage contracts. The State has appropriated \$1.775 billion in Fiscal Year 2021 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76.0 billion liability recorded in Fiscal Year 2019.

Total Nonemployer OPEB Liability

The total nonemployer (State) OPEB liability from New Jersey's plan is \$67,809,962,608.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Changes in Total Nonemployer OPEB Liability

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

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2019	\$ 244,563,690
Changes for the year:	
Service cost	10,598,191
Interest cost	8,813,896
Differences between expected and actual experiences	68,615,326
Changes of assumptions	72,826,433
Member contributions	210,376
Gross benefit payments	(6,940,814)
Net changes	154,123,408
Ending Total OPEB Liability, June 30, 2020	\$ 398,687,098

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2020
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	366,108

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective total OPEB liability on the Statement of Net Position. The State's proportionate share of the total OPEB liability associated with the District as of June 30, 2021 was \$398,687,098. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020 and included in the June 30, 2020 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Inflation rate:	2.50%	2.50%
Salary increases:		
Through 2026	1.55 - 4.45%	2.00 - 6.00%
	based on years of service	based on years of service
Thereafter	1.55 - 4.45%	3.00 - 7.00%
	based on years of service	based on years of service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of the actual experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% 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 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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

The following presents the non-employer OPEB liability associated with the District as of June 30, 2020 calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current rate:

	At 1% decrease (1.21%)	At current discount rate (2.21%)	At 1% increase (3.21%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 480,637,875	\$ 398,687,098	\$ 334,609,483

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

7. Post-Retirement Benefits (continued)

The following presents the non-employer OPEB liability associated with the District as of June 30, 2020 calculated using the healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Total OPEB Liability (Allocable to the District and the responsibility of the (State))	\$ 321,833,670	\$ 398,687,098	\$ 490,202,449

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

For the year ended June 30, 2021, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$13,629,306 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2020 are as follows:

Deferred outflows of resources	\$ 24,023,298,802
Deferred inflows of resources	\$ 19,101,933,244
Collective OPEB expense	\$ 3,337,755,596
 District's Proportion	 0.59%

Special Funding Situation

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$7,312,872 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,751,913	\$ 4,500,450
Special Revenue Fund		940,892
Capital Projects Fund		1,871,530
Debt Service Fund	60,959	
Self-Insurance Internal Service Fund	4,500,000	
	<u>\$ 7,312,872</u>	<u>\$ 7,312,872</u>

The interfund between the capital projects fund and the general fund in the amount of \$1,811,021 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund and not yet returned. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$940,892. The \$60,509 interfund between the debt service fund and the capital projects fund relates to interest due to the debt service fund not transferred at the end of the fiscal year from the capital projects fund. The \$4,500,000 interfund between the general fund and the self-insurance internal service fund is related to the establishment of a reserve for health benefits costs for the self-insurance fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2021 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

10. Contingent Liabilities (continued)

District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2021 may be impaired. As a result of the impact of COVID-19, the District received funding under the Elementary and Secondary School Emergency Relief (ESSER) Fund and Coronavirus Relief Fund (CRF). To the extent that the District has not complied with the rules and regulations governing the ESSER and CRF funds, money may be required to be returned.

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

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

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2021 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

11. Risk Management (continued)

Property and Liability Insurance (continued)

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

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method.” Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s unemployment funds reported in the general fund for the past three years:

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2020-21	\$ 199,418	\$ 199,418	\$1,351,350
2019-20	265,200	118,857	1,351,350
2018-19	213,110	118,942	1,205,007

12. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. Participants’ rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan. Since the District does not hold the assets in a trustee capacity, the related assets are not included in the District’s Fiduciary Fund Financial Statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

13. Reserve Accounts – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2020–June 30, 2021 fiscal year is as follows:

Beginning balance, June 30, 2020	\$ 27,090,379
Interest earnings	115,710
Deposits:	
Approved in 2020-21 budget	10,307,425
Approved by June 2021 resolution	4,000,000
Transfer – return of unused balance	52,625
Withdrawals:	
Transfer to debt service fund	10,835,325
Capital outlay	7,966,791
Ending balance, June 30, 2021	<u>\$ 22,764,023</u>

The District budgeted a withdrawal from the capital reserve of \$8,761,000 in its 2021-22 budget for capital purposes.

At June 30, 2021, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2021, the District has restricted amounts resulting from the maintenance reserve of \$1,489,042 and emergency reserve of \$1,000,000.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2021 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 71,207	\$ 10,835,325
Capital Projects Fund		124,722
Debt Service Fund	10,888,840	
	<u>\$ 10,090,047</u>	<u>\$ 10,090,047</u>

The transfer of \$10,835,325 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$124,722 from the capital projects fund is comprised of \$71,207 and capital reserve transferred to the District's general fund representing the transfer of funds to capital outlay as a result of completed projects and the return of funds to their original source and \$53,515 representing interest earnings transferred to the District's debt service fund.

15. Commitments

The District has contractual commitments at June 30, 2021 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$8,901,996.

There were \$31,639,406 of contractual commitments at June 30, 2021 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$9,307 of contractual commitments at June 30, 2021 in the community education enterprise fund, which is recorded as unrestricted net position.

During the 2021 fiscal year, the New Jersey Department of Labor has been delayed in issuing bills to New Jersey governmental units and as such the District has not been billed for any quarters during the fiscal year. Unemployment claims for the fiscal year cannot be estimated, however, it is expected that the Federal Government, through the CARES act will reimburse the State of New Jersey between 50 and 75 percent of all claims incurred. Since the District has not received a bill related to fiscal year 2021, and the amounts due are not known, no provision has been made in the District's financial statements for any liability.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

16. Tax Abatements

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

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

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2020 year, Plainsboro Township recognized revenue of \$1,670,946 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$1,919,020, resulting in a reduction of taxes collected by the Township of \$248,074. For the 2021 year, West Windsor Township recognized revenue of \$99,092 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$365,078, resulting in a reduction of taxes collected by the Township of \$265,986. A portion of this would have been allocated to the District.

17. Liquidity, Management Plans and Intentions

Due to the COVID-19 Pandemic, the District closed its schools on March 16, 2020 and continued to provide online instruction to its students through the end of the school year. The Pandemic did not have a significant impact on the financial statements of the District for the year ended June 30, 2021. However, the Pandemic did result in the State of New Jersey taking steps to reduce the amount of state aid to be provided to the District in the 2020-21 fiscal year subsequent to the District's adoption of its budget. Management has taken steps to reduce certain expenses related to operating the District and also plans to utilize existing funds to balance its budget for the 2021-22 fiscal year, if needed.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

17. Liquidity, Management Plans and Intentions (continued)

Management believes that the unassigned fund balance available as of June 30, 2021 and the anticipated revenues from state aid, taxes and other revenues will be sufficient to meet the District's financial needs for one year from the date of the issuance of this report.

18. Change in Accounting Principle/Retroactive Adjustments

Effective in the fiscal year ended June 30, 2021, the District implemented Governmental Accounting Standards Board 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. As part of this implementation, the activity in the Unemployment Compensation Insurance Trust fund which had previously been reported in the Fiduciary Funds is now reported in the General fund. In addition, Student Activities and Scholarships are now reported in the Special Revenue Fund. The implementation of the Statement required a retroactive adjustments of prior year net position in the government-wide financial statements and fund balance in the general fund and special revenue fund statement of revenues, expenditures and changes in fund balance.

Government-wide financial statements:

Beginning Net Position - July 1, 2020	<u>\$ 135,252,785</u>
Retroactive Adjustments for:	
Reserve for Unemployment Compensation	1,351,350
Reserve for Scholarships	65,715
Reserve for Student Activities	<u>1,522,489</u>
	<u>2,939,554</u>
Beginning Net Position - July 1, 2020 (as adjusted)	<u><u>\$ 138,192,339</u></u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2021

18. Change in Accounting Principle/Retroactive Adjustments (continued)

Government Fund financial statements:

Beginning Fund Balance - July 1, 2020	<u>\$ 188,087,176</u>
Retroactive Adjustments for:	
Reserve for Unemployment Compensation	1,351,350
Reserve for Scholarships	65,715
Reserve for Student Activities	<u>1,522,489</u>
	<u>2,939,554</u>
Beginning Fund Balance - July 1, 2020 (as adjusted)	<u><u>\$ 191,026,730</u></u>

Required Supplementary Information
Part II

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

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

Last Ten Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - Local Group	0.1592170296%	0.1587658445%	0.1555504400%	0.1574184687%	0.1568144302%	0.1570226894%	0.1558462491%	0.1611916289%	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ 25,964,134	\$ 28,607,197	\$ 30,583,789	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,176,680	\$ 30,806,923	Not available	Not available
District's covered-employee payroll	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,686,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	220.73%	256.01%	279.55%	342.59%	437.73%	327.06%	277.58%	294.42%	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	Not available	Not available

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

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

See accompanying notes to required supplementary information.

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

	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 1,741,755	\$ 1,551,638	\$ 1,544,331	\$ 1,458,314	\$ 1,393,117	\$ 1,393,117	\$ 1,349,874	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953
Contributions in relation to the contractually required contribution	(1,741,755)	(1,551,638)	(1,544,331)	(1,458,314)	(1,393,117)	(1,393,117)	(1,349,874)	(1,284,774)	(1,214,546)	(1,272,953)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 12,197,204	\$ 11,762,614	\$ 11,174,461	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183
Contributions as a percentage of covered-employee payroll	14.28%	13.19%	13.82%	13.33%	13.02%	13.13%	12.53%	12.22%	11.61%	11.73%

See accompanying notes to required supplementary information.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6854104039%	0.6730778992%	0.6733629689%	0.6791448690%	0.6876133168%	0.6893070119%	0.7015450947%	0.6993085922%	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 451,334,504	\$ 413,074,315	\$ 428,379,057	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	Not available	Not available
Total proportionate share of the net pension liability (asset) associated with the District	\$ 451,334,504	\$ 413,074,315	\$ 428,379,057	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%	Not available	Not available

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

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

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

See accompanying notes to required supplementary information.

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

	Last Ten Fiscal Years*			
	2021	Year Ended June 30, 2020		2018
State's proportion of the net OPEB liability (asset)	0.59%	0.59%	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 398,687,098	\$ 244,563,690	\$ 267,923,706	\$ 312,115,420
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	\$ 10,598,191	\$ 9,711,415	\$ 10,878,952	\$ 13,136,999
Interest cost	8,813,896	10,604,856	11,440,480	9,873,476
Differences between expected and actual experiences	68,615,326	(40,037,916)	(28,848,982)	(40,689,817)
Changes of assumptions	72,826,433	3,646,465	(30,745,586)	(40,689,817)
Member contributions	210,376	222,540	247,606	266,199
Gross benefit payments	<u>(6,940,814)</u>	<u>(7,507,376)</u>	<u>(7,164,184)</u>	<u>(7,229,255)</u>
Net change in total OPEB liability	154,123,408	(23,360,016)	(44,191,714)	(24,642,398)
Total OPEB liability - beginning	<u>244,563,690</u>	<u>267,923,706</u>	<u>312,115,420</u>	<u>336,757,818</u>
Total OPEB liability - ending	<u>\$ 398,687,098</u>	<u>\$ 244,563,690</u>	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Covered-employee payroll	<u>\$ 88,590,329</u>	<u>\$ 88,810,092</u>	<u>\$ 85,869,947</u>	<u>\$ 84,015,989</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>450.03%</u>	<u>275.38%</u>	<u>312.01%</u>	<u>371.50%</u>

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2021

PENSION-PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 7.00% as of June 30, 2020.

PENSION-TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020.

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

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

Required Supplementary Information
Part III
Budgetary Comparison Schedules

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 169,594,656		\$ 169,594,656	\$ 169,594,656	
Tuition	92,377		92,377	36,076	\$ (56,301)
Interest on investments	575,000		575,000	127,141	(447,859)
Capital reserve interest income	150,000		150,000	115,710	(34,290)
Maintenance reserve interest income	10,500		10,500	7,117	(3,383)
Miscellaneous	262,472		262,472	98,068	(164,404)
Total revenues - local sources	<u>170,685,005</u>		<u>170,685,005</u>	169,978,768	(706,237)
State sources:					
Categorical Special Education Aid	7,805,198		7,805,198	7,025,347	(779,851)
Equalization Aid	546,130		546,130	549,130	3,000
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	1,898,118		1,898,118	1,898,118	
Additional nonpublic transportation aid				120,160	120,160
Extraordinary Aid				2,431,922	2,431,922
Other state aids				37,169	37,169
On-Behalf TPAF - Pension Contribution (non-budgeted)				20,549,817	20,549,817
On-Behalf TPAF - Post-Retirement Medical (non-budgeted)				6,439,993	6,439,993
On-Behalf TPAF - Long-Term Disability Insurance (non-budgeted)				11,664	11,664
Reimbursed TPAF social security contributions (non-budgeted)				5,454,199	5,454,199
Total - state sources	<u>10,422,497</u>		<u>10,422,497</u>	44,690,570	34,268,073
Federal sources:					
Medicaid Assistance	65,712		65,712	116,645	50,933
Total - federal sources	<u>65,712</u>		<u>65,712</u>	116,645	50,933
Total revenues	<u>181,173,214</u>		<u>181,173,214</u>	214,785,983	33,612,769
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,145,867	\$ 11,000	1,156,867	1,081,060	75,807
Grades 1-5	17,842,680	(218,365)	17,624,315	16,978,377	645,938
Grades 6-8	14,429,355	(77,500)	14,351,855	13,894,450	457,405
Grades 9-12	17,013,050	48,000	17,061,050	16,782,006	279,044
Home Instruction:					
Salaries of teachers	70,000		70,000	24,886	45,114
Undistributed Instruction:					
Other salaries for instruction	249,994		249,994	243,226	6,768
Purchased professional-educational services	20,760	458,283	479,043	349,361	129,682
Other purchased services	486,463	70,765	557,228	490,483	66,745
General supplies	2,766,021	2,049,550	4,815,571	3,843,353	972,218
Textbooks	382,607	119,886	502,493	200,074	302,419
Other objects	53,956	(29,891)	24,065	13,459	10,606
Total instruction - regular programs	<u>54,460,753</u>	<u>2,431,728</u>	<u>56,892,481</u>	53,900,735	2,991,746

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 1,087,921	\$ (46,100)	\$ 1,041,821	\$ 700,485	\$ 341,336
Other salaries for instruction	197,186	28,020	225,206	182,530	42,676
Other purchased services	5,700	175	5,875		5,875
General supplies	83,400		83,400	3,027	80,373
Textbooks	12,000		12,000		12,000
Total learning and/or language disabilities	1,386,207	(17,905)	1,368,302	886,042	482,260
Behavioral disabilities:					
Salaries of teachers			258,148	255,155	2,993
Other salaries for instruction			100,399	87,884	12,515
Other purchased services			2,400		2,400
General supplies			6,800		6,800
Textbooks			4,000		4,000
Total behavioral disabilities			371,747	343,039	28,708
Multiple disabilities:					
Salaries of teachers			1,040,058	869,110	170,948
Other salaries for instruction		(3,000)	1,096,548	948,968	147,580
Other purchased services		237	20,137		20,137
General supplies		(10,000)	26,675	5,719	20,956
Textbooks			6,800		6,800
Total multiple disabilities		(12,763)	2,190,218	1,823,797	366,421
Resource room/center:					
Salaries of teachers		(69,800)	7,423,855	7,036,509	387,346
Other salaries for instruction		(7,100)	1,644,888	1,286,407	358,481
Other purchased services		462	25,962	934	25,028
General supplies		11,600	121,450	15,770	105,680
Textbooks		(11,500)	33,000		33,000
Total resource room/center		(76,338)	9,249,155	8,339,620	909,535

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 404,869	\$ (950)	\$ 403,919	\$ 403,863	\$ 56
Other salaries for instruction	114,636	1,580	116,216	109,486	6,730
Other purchased services	4,500		4,500		4,500
General supplies	4,500		4,500	2,207	2,293
Textbooks	1,750		1,750		1,750
Total Preschool Disabilities Part-time	530,255	630	530,885	515,556	15,329
Preschool Disabilities Full-time:					
Salaries of teachers	357,952	7,100	365,052	361,600	3,452
Other salaries for instruction	168,247	45,000	213,247	165,877	47,370
Other purchased services	2,700		2,700		2,700
General supplies	4,250	1	4,251	2,700	1,551
Textbooks	2,500		2,500		2,500
Total Preschool Disabilities Full-time	535,649	52,101	587,750	530,177	57,573
Autism:					
Salaries of teachers	674,492	47,085	721,577	720,109	1,468
Other salaries for instruction	629,338		629,338	479,587	149,751
Other purchased services	4,500	301	4,801	300	4,501
General supplies	19,800	4,000	23,800	13,096	10,704
Textbooks	4,000	(4,000)			
Total Autism	1,332,130	47,386	1,379,516	1,213,092	166,424
Home instruction:					
Salaries of teachers	70,000		70,000	16,687	53,313
Total home instruction	70,000	-	70,000	16,687	53,313
Total special education	15,754,462	(6,889)	15,747,573	13,668,010	2,079,563
Bilingual education:					
Salaries of teachers	1,136,945		1,136,945	1,096,395	40,550
Travel	225	(225)			
General supplies	5,100	(855)	4,245	2,102	2,143
Textbooks	1,000		1,000	920	80
Total bilingual education	1,143,270	(1,080)	1,142,190	1,099,417	42,773
Basic skills/remedial instruction:					
Salaries of teachers	2,383,477	(5,755)	2,377,722	1,877,760	499,962
Other salaries for instruction	7,200		7,200		7,200
Travel	900	(850)	50		50
General supplies	35,948	(28,004)	7,944	4,858	3,086
Textbooks	14,150	(1,193)	12,957	89	12,868
Other objects	12,000	(6,850)	5,150		5,150
Total Basic skills/remedial instruction	2,453,675	(42,652)	2,411,023	1,882,707	528,316
School - sponsored cocurricular activities:					
Salaries	722,342	(73,925)	648,417	647,590	827
Purchased services	55,401	9,460	64,861	46,491	18,370
General supplies	46,550	(16,839)	29,711	12,569	17,142
Other objects	17,330	(5,034)	12,296	9,148	3,148
Total school - sponsored cocurricular activities	841,623	(86,338)	755,285	715,798	39,487
School - sponsored athletics - instruction:					
Salaries	1,345,265	(302,377)	1,042,888	787,239	255,649
Purchased services	276,680	173,274	449,954	71,774	378,180
General supplies	223,133	103,507	326,640	163,085	163,555
Other objects	126,240	8,599	134,839	73,742	61,097
Total school - sponsored athletics - instruction	1,971,318	(16,997)	1,954,321	1,095,840	858,481
Total instruction	76,625,101	2,277,772	78,902,873	72,362,507	6,540,366

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	\$ 1,311,200	\$ (358,403)	\$ 952,797	\$ 872,134	\$ 80,663
Tuition to Co. Voc school Dist.- regular	189,090	51,311	240,401	157,646	82,755
Tuition to CSSD and regional day schools	3,192,433	(859,172)	2,333,261	1,861,955	471,306
Tuition to priv school for the disabled - w/in state	2,763,739	668,502	3,432,241	2,845,035	587,206
Tuition to priv school for the disabled-out of state	1,201,470	(15,544)	1,185,926	781,918	404,008
Total undistributed instruction	8,657,932	(513,306)	8,144,626	6,518,688	1,625,938
Health services:					
Salaries	1,563,393	3,000	1,566,393	1,435,178	131,215
Purchased professional and technical services	51,000	(20,000)	31,000	28,972	2,028
Purchased professional educational services	480,500	236,853	717,353	702,761	14,592
Other purchased services	4,265	(1,378)	2,887		2,887
Supplies and materials	73,955	692,534	766,489	718,057	48,432
Other objects	7,400	(4,566)	2,834	793	2,041
Total health services	2,180,513	906,443	3,086,956	2,885,761	201,195
Speech, OT, PT and related services:					
Salaries	2,174,025		2,174,025	1,983,776	190,249
Purchased professional educational services	164,900	(111,777)	53,123	31,892	21,231
Other purchased services	11,700	(2,789)	8,911	1,236	7,675
Supplies and materials	33,800	485	34,285	20,208	14,077
Total other support services - speech, OT, PT and related services	2,384,425	(114,081)	2,270,344	2,037,112	233,232
Other support services - students - extra services:					
Purchased professional educational services	977,600	(11,727)	965,873	812,938	152,935
Total other support services - students - extra services	977,600	(11,727)	965,873	812,938	152,935
Other support services - guidance:					
Salaries of other professional staff	3,157,265	4,629	3,161,894	3,086,913	74,981
Salaries of secretarial and clerical assistants	310,705		310,705	310,145	560
Purchased professional educational services		4,500	4,500	4,500	
Other purchased services	29,302	(14,524)	14,778	8,809	5,969
Supplies and materials	35,869	11,943	47,812	38,227	9,585
Other objects	9,616	(1,333)	8,283	3,565	4,718
Total other support services - guidance	3,542,757	5,215	3,547,972	3,452,159	95,813
Other support services - child study teams:					
Salaries of other professional staff	3,245,934	(2,685)	3,243,249	2,957,833	285,416
Salaries of secretarial and clerical assistants	351,790	850	352,640	352,600	40
Purchased professional educational services	2,000		2,000		2,000
Other purchased services	72,800	(46,145)	26,655	13,863	12,792
Supplies and materials	86,600	(25,560)	61,040	53,175	7,865
Other objects	29,600		29,600	20,339	9,261
Total other support services - child study teams	3,788,724	(73,540)	3,715,184	3,397,810	317,374

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 2,087,084		\$ 2,087,084	\$ 2,002,409	\$ 84,675
Salaries of other professional staff	221,083	\$ 48,000	269,083	245,190	23,893
Salaries of secretarial and clerical assistants	62,240		62,240	57,980	4,260
Other salaries	955,542		955,542	912,629	42,913
Salaries of facilitators, math, literacy coaches	6,000		6,000	4,000	2,000
Purchased professional educational services	60,000	(50,000)	10,000	300	9,700
Other purchased services	8,000	180	8,180	125	8,055
Other objects	16,200		16,200		16,200
Total improvement of instructional services	3,416,149	(1,820)	3,414,329	3,222,633	191,696
Educational media services/school library:					
Salaries	1,066,215	(7,969)	1,058,246	878,596	179,650
Salaries of technology coordinators	187,490		187,490	185,690	1,800
Purchased professional and technical services		103,438	103,438	101,257	2,181
Other purchased services	26,707	(25,882)	825		825
Supplies and materials	515,541	101,055	616,596	278,755	337,841
Other objects	1,200	94,115	95,315	95,315	
Total educational media services/school library	1,797,153	264,757	2,061,910	1,539,613	522,297
Instructional staff training services:					
Salaries of other professional staff	104,400	(31,000)	73,400	14,910	58,490
Other salaries	700		700		700
Purchased professional - educational services	46,500	48,115	94,615	35,474	59,141
Other purchased services	705,584	28,752	734,336	517,193	217,143
Supplies and materials	12,175	6,412	18,587	8,925	9,662
Other objects	100		100		100
Total instructional staff training services	869,459	52,279	921,738	576,502	345,236
Support services-general administration:					
Salaries	898,864	16,000	914,864	914,299	565
Legal Services	300,000	197,979	497,979	229,301	268,678
Audit Fees	86,717	79,385	166,102	93,400	72,702
Architectural/Engineering Services	250,000	36,043	286,043	117,694	168,349
Other purchased professional services	99,000	(13,034)	85,966	16,148	69,818
Communications/telephone	356,975	41,895	398,870	315,977	82,893
Miscellaneous purchased services	134,535	6,441	140,976	26,769	114,207
General supplies	34,650	(5,569)	29,081	3,266	25,815
Miscellaneous expenditures	82,650	2,648	85,298	7,553	77,745
BOE membership dues and fees	31,044		31,044	26,663	4,381
Total support services-general administration	2,274,435	361,788	2,636,223	1,751,070	885,153

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,810,292		\$ 3,810,292	\$ 3,727,455	\$ 82,837
Salaries of other professional staff	856,428	\$ 600	857,028	703,468	153,560
Salaries of secretarial and clerical assistants	2,124,848		2,124,848	1,982,154	142,694
Purchased professional and technical services	352,320	416,536	768,856	592,839	176,017
Other purchased services	270,720	(34,583)	236,137	144,769	91,368
Supplies and materials	185,687	1,773,233	1,958,920	1,575,694	383,226
Other objects	69,188	(7,106)	62,082	45,722	16,360
Total support services-school administration	7,669,483	2,148,680	9,818,163	8,772,101	1,046,062
Central services:					
Salaries	1,768,714	(10,000)	1,758,714	1,729,076	29,638
Unused Vac payment to Term/Ret Staff	53,000	150,206	203,206	192,578	10,628
Purchased technical services	45,325	(2,705)	42,620	33,768	8,852
Miscellaneous purchased services	126,550	(29,927)	96,623	28,233	68,390
Supplies and materials	192,162	19,478	211,640	153,163	58,477
Miscellaneous expenditures	22,900	11,123	34,023	23,822	10,201
Total central services	2,208,651	138,175	2,346,826	2,160,640	186,186
Administrative information technology:					
Salaries	485,242	(600)	484,642	443,707	40,935
Total administrative information technology	485,242	(600)	484,642	443,707	40,935
Required maintenance for school facilities:					
Salaries	526,180	1,067,171	1,593,351	1,593,348	3
Cleaning, repair and maintenance services	2,062,863	(1,011,483)	1,051,380	771,101	280,279
General supplies	759,550	(177,716)	581,834	252,962	328,872
Other objects	11,500	10,500	22,000	21,439	561
Total required maintenance for school facilities	3,360,093	(111,528)	3,248,565	2,638,850	609,715
Custodial services:					
Salaries		7,209	7,209	5,991	1,218
Salaries of non-instructional aids	322,407	3,500	325,907	264,481	61,426
Purchased professional and technical services		867	867		867
Cleaning, repair and maintenance services	4,937,271	493,301	5,430,572	5,257,948	172,624
Rental of land and buildings other than lease	39,950	(20,776)	19,174	13,470	5,704
Lease Purchase Payments – Energy Savings Improvement Program	549,494	(54,000)	495,494	494,902	592
Other purchased property services	377,500	127,199	504,699	305,505	199,194
Insurance	882,500	412,000	1,294,500	1,178,628	115,872
Travel	2,500		2,500	720	1,780
General supplies	200,340	118,674	319,014	308,702	10,312
Energy (Natural Gas)	1,221,120	(337,338)	883,782	370,946	512,836
Energy (Electricity)	2,959,000	(93,756)	2,865,244	1,856,178	1,009,066
Other objects	1,000		1,000		1,000
Total custodial services	11,493,082	656,880	12,149,962	10,057,471	2,092,491

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 677,000	\$ (343,606)	\$ 333,394	\$ 277,608	\$ 55,786
General supplies	45,900	(39)	45,861	34,216	11,645
Total care and upkeep of grounds	722,900	(343,645)	379,255	311,824	67,431
Security:					
Salaries	741,346	1,612	742,958	732,321	10,637
Purchased professional and technical services	970,000	327,143	1,297,143	610,713	686,430
Cleaning, Repair, and maintenance service	45,000	(6,641)	38,359		38,359
General supplies		20,378	20,378	20,378	
Total security	1,756,346	342,492	2,098,838	1,363,412	735,426
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	93,029		93,029	67,529	25,500
Between home and school - regular	803,707	25,001	828,708	828,326	382
Between home and school - special	200,039	100	200,139	121,702	78,437
Other than bet home and school	142,788	24,000	166,788	77,737	89,051
Other purchased professional and technical services	20,000		20,000	9,827	10,173
Cleaning repair and maint. services	208,200	7,353	215,553	109,368	106,185
Rental payments - school buses	5,000		5,000		5,000
Contracted services:					
Bet. Home & Sch. - vendors	6,269,197	(359,728)	5,909,469	5,904,257	5,212
Other than bet home & sch - vendors	761,748	(79,844)	681,904	226,774	455,130
Special Ed Stds- vendors	3,865,158	201,579	4,066,737	3,966,185	100,552
Special Ed Stds- joint agreements	166,479		166,479	12,936	153,543
Special Ed Stds- ESC's AND CTSA's	693,285	64,993	758,278	449,907	308,371
Aid in lieu of payments-Non-Public	255,000		255,000	206,241	48,759
Travel	1,100		1,100	57	1,043
Miscellaneous purchased services	41,610	2,139	43,749	1,926	41,823
Transportation supplies	187,325	25,107	212,432	84,203	128,229
Other objects	22,290	50	22,340	3,095	19,245
Total student transportation services	13,735,955	(89,250)	13,646,705	12,070,070	1,576,635
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,710,000	(47,006)	1,662,994	1,579,520	83,474
Other retirement contrib. - PERS	1,641,200	101,000	1,742,200	1,741,755	445
Other retirement contrib. - regular	40,000	21,100	61,100	58,587	2,513
Worker's compensation	1,011,210	(553,300)	457,910	361,684	96,226
Health benefits	28,552,000	(156,685)	28,395,315	24,389,157	4,006,158
Other employee benefits	55,000	16,485	71,485	16,004	55,481
Unused vacation payment to term/ret staff	307,000	640,000	947,000	902,631	44,369
Total unallocated benefits	33,316,410	21,594	33,338,004	29,049,338	4,288,666
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				20,549,817	(20,549,817)
TPAF - Post-Retirement Medical (non-budgeted)				6,439,993	(6,439,993)
TPAF - Long-Term Disability Insurance (non-budgeted)				11,664	(11,664)
Reimbursed TPAF social security contributions (non-budgeted)				5,454,199	(5,454,199)
Total on-behalf payments				32,455,673	(32,455,673)
Total undistributed expenditures	104,637,309	3,638,806	108,276,115	125,517,372	(17,241,257)
Total expenditures - current	181,262,410	5,916,578	187,178,988	197,879,879	(10,700,891)

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 9,244	\$ 9,244	\$ 5,369	\$ 3,875
Grades 6-8		105,423	105,423	3,063	102,360
Grades 9-12		33,578	33,578	15,308	18,270
Special education - instruction:					
School sponsored and other instructional programs	\$ 25,000	111,305	136,305		136,305
Undistributed expenditures:					
Health services		40,360	40,360	15,960	24,400
Required maintenance for school facilities		334,664	334,664		334,664
Central services		4,360	4,360	4,360	
Admin. Info. Tech,	375,000	499,034	874,034	341,630	532,404
Support services-school buses - special		67,799	67,799		67,799
School buses - regular		375,144	375,144	63,105	312,039
Total equipment	400,000	1,580,911	1,980,911	448,795	1,532,116
Facilities acquisition and construction services:					
Architectural/Engineering Services	855,000		855,000	621,000	234,000
Purchased professional and technical services	1,357,500	(897,048)	460,452	40,477	419,975
Construction services	7,200,000	3,302,236	10,502,236	6,748,884	3,753,352
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	9,452,562	2,405,188	11,857,750	7,450,423	4,407,327
Total expenditures - capital outlay	9,852,562	3,986,099	13,838,661	7,899,218	5,939,443
Transfer of funds to charter schools	65,899	17,129	83,028	76,437	6,591
Total expenditures	191,180,871	9,919,806	201,100,677	205,855,534	(4,754,857)
Excess (deficiency) of revenues over (under) expenditures	(10,007,657)	(9,919,806)	(19,927,463)	8,930,449	(28,857,912)

West Windsor-Plainsboro Regional School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects funds				\$ 52,625	\$ 52,625
Capital outlay local share returned				18,582	18,582
Capital reserve transfer to debt service - transfer out	\$ (10,835,325)		\$ (10,835,325)	(10,835,325)	
Total other financing sources (uses)	<u>(10,835,325)</u>		<u>(10,835,325)</u>	<u>(10,764,118)</u>	<u>71,207</u>
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(20,842,982)	\$ (9,919,806)	(30,762,788)	(1,833,669)	28,929,119
Fund balances, July 1 (retrospectively adjusted, see Note 18)	72,787,340		72,787,340	72,787,340	
Fund balances, June 30	<u>\$ 51,944,358</u>	<u>\$ (9,919,806)</u>	<u>\$ 42,024,552</u>	<u>\$ 70,953,671</u>	<u>\$ 28,929,119</u>
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (12,750,433)		\$ (12,750,433)	\$ 9,266,961	\$ 22,017,394
Budgeted withdrawal from capital reserve	(18,890,325)	\$ (1,043,700)	(19,934,025)	(17,235,301)	2,698,724
Budgeted increase in capital reserve	10,787,276		10,787,276	15,003,660	4,216,384
Budgeted increase in maintenance reserve	10,500		10,500	7,117	(3,383)
Adjustment for prior year encumbrances		(8,876,106)	(8,876,106)	(8,876,106)	
Total	<u>\$ (20,842,982)</u>	<u>\$ (9,919,806)</u>	<u>\$ (30,762,788)</u>	<u>\$ (1,833,669)</u>	<u>\$ 28,929,119</u>
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 15,210,573	
Excess surplus - current year				9,999,176	
Capital reserve				22,764,023	
Maintenance reserve				1,489,042	
Emergency reserve				1,000,000	
Unemployment Compensation				1,351,350	
Assigned to:					
Designated for subsequent years expenditures				749,435	
Year end encumbrances				8,901,996	
Unassigned fund balance				<u>9,488,076</u>	
				70,953,671	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				<u>(804,727)</u>	
Fund balance per Governmental Funds (GAAP)				<u>\$ 70,148,944</u>	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary Basis

Year ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 136,005	\$ (15,572)	\$ 120,433	\$ 40,700	\$ (79,733)
Federal sources	1,995,291	1,985,676	3,980,967	3,058,996	(921,971)
Other sources	141,230	441,270	582,500	1,632,373	1,049,873
Total revenues	<u>2,272,526</u>	<u>2,411,374</u>	<u>4,683,900</u>	<u>4,732,069</u>	<u>48,169</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	274,100	119,799	393,899	303,335	90,564
Other salaries for instruction	63,484	5,000	68,484	68,484	
Purchased professional and technical services		128,707	128,707	76,717	51,990
Tuition	1,381,661	707,127	2,088,788	1,681,516	407,272
General supplies	273,461	818,679	1,092,140	665,591	426,549
Textbooks	13,666	(959)	12,707		12,707
Other objects		4,871	4,871	2,500	2,371
Total instruction	<u>2,006,372</u>	<u>1,783,224</u>	<u>3,789,596</u>	<u>2,798,143</u>	<u>991,453</u>
Support services:					
Salaries of other professional staff		178,240	178,240	126,784	51,456
Employee benefits		132,731	132,731	111,722	21,009
Purchased professional and technical services	203,366	95,691	299,057	192,233	106,824
Purchased professional-educational services		65,000	65,000		65,000
Rentals	5,000		5,000		5,000
Other purchased services		30,237	30,237	18,990	11,247
Supplies and materials	48,455	104,584	153,039	58,350	94,689
Scholarships	28,150		28,150	28,150	
Student Activities	1,687,320		1,687,320	1,687,320	
Total support services	<u>1,972,291</u>	<u>606,483</u>	<u>2,578,774</u>	<u>2,223,549</u>	<u>355,225</u>
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	9,333	(9,333)			
Non-instructional equipment		31,000	31,000		31,000
Total facilities acquisition and construction services	<u>9,333</u>	<u>21,667</u>	<u>31,000</u>	<u>-</u>	<u>31,000</u>
Total expenditures	<u>3,987,996</u>	<u>2,411,374</u>	<u>6,399,370</u>	<u>5,021,692</u>	<u>1,377,678</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1,715,470)</u>	<u>\$ -</u>	<u>\$ (1,715,470)</u>	<u>(289,623)</u>	<u>\$ (1,329,509)</u>
Fund Balance, July 1 (retrospectively adjusted - see note 18)				<u>1,588,204</u>	
Fund Balance, June 30				<u>\$ 1,298,581</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 37,565	
Student Activities				1,261,016	
Total Fund Balance				<u>\$ 1,298,581</u>	

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information
Budget to GAAP Reconciliation

Year ended June 30, 2021

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 214,785,983	\$ 4,732,069
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(153,221)
Prior year (net of cancellations)		153,832
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	753,101	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(804,727)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 214,734,357</u>	<u>\$ 4,732,680</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 205,855,534	\$ 5,021,692
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>611</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 205,855,534</u>	<u>\$ 5,022,303</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2021

	Title I, Part A	I.D.E.A.		Title II A	Title III	Title III Immigrant	Title IV	Stabilization Fund ESSER I CARES	Coronavirus Relief Fund	Coronavirus Relief Fund Bringing the Digital Divide
		Part B	Preschool							
Revenues:										
Federal sources	\$ 258,988	\$ 2,030,479	\$ 10,703	\$ 132,350	\$ 34,828	\$ 5,254	\$ 26,512	\$ 214,650	\$ 267,855	\$ 6,393
State sources										
Other sources										
Total revenues	<u>\$ 258,988</u>	<u>\$ 2,030,479</u>	<u>\$ 10,703</u>	<u>\$ 132,350</u>	<u>\$ 34,828</u>	<u>\$ 5,254</u>	<u>\$ 26,512</u>	<u>\$ 214,650</u>	<u>\$ 267,855</u>	<u>\$ 6,393</u>
Expenditures:										
Instruction:										
Salaries of teachers	\$ 102,827	\$ 194,500			\$ 6,008					
Other salaries for instruction										
Purchased professional and technical services		10,404								
Tuition		1,674,916			600					
General supplies	47,088	34,387	\$ 7,507		413	\$ 5,254		\$ 210,933	\$ 267,855	\$ 6,393
Other objects	2,500									
Total instruction	<u>152,415</u>	<u>1,914,207</u>	<u>7,507</u>		<u>7,021</u>	<u>5,254</u>		<u>210,933</u>	<u>267,855</u>	<u>6,393</u>
Support services:										
Salaries of other professional staff	71,596				27,807		\$ 26,512			
Employee benefits	33,922	77,800								
Purchased professional and technical services		6,800		\$ 132,350						
Other purchased services	1,055									
Supplies and materials		31,672	3,196					3,717		
Scholarships awarded										
Student activities										
Total support services	<u>106,573</u>	<u>116,272</u>	<u>3,196</u>	<u>132,350</u>	<u>27,807</u>		<u>26,512</u>	<u>3,717</u>		
Total expenditures	<u>\$ 258,988</u>	<u>\$ 2,030,479</u>	<u>\$ 10,703</u>	<u>\$ 132,350</u>	<u>\$ 34,828</u>	<u>\$ 5,254</u>	<u>\$ 26,512</u>	<u>\$ 214,650</u>	<u>\$ 267,855</u>	<u>\$ 6,393</u>
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1 (retrospectively adjusted - see note 18)										
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2021

	New Jersey Non-Public Aid			
	Auxiliary Services	Handicapped Services	Nursing	Security
	Ch 192	Ch 193		
Revenues:				
Federal sources				
State sources	\$ 1,310	\$ 18,209	\$ 15,564	\$ 283
Other sources				
Total revenues	<u>\$ 1,310</u>	<u>\$ 18,209</u>	<u>\$ 15,564</u>	<u>\$ 283</u>
Expenditures:				
Instruction:				
Salaries of teachers				
Other salaries for instruction				
Purchased professional and technical services				
Tuition				
General supplies				
Other objects				
Total instruction				
Support services:				
Salaries of other professional staff				
Employee Benefits				
Purchased professional and technical services	\$ 1,310	\$ 18,209	\$ 15,564	
Other purchased services				
Supplies and materials				\$ 283
Scholarships awarded				
Student activities				
Total support services	<u>1,310</u>	<u>18,209</u>	<u>15,564</u>	<u>283</u>
Total expenditures	<u>\$ 1,310</u>	<u>\$ 18,209</u>	<u>\$ 15,564</u>	<u>\$ 283</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1 (retrospectively adjusted - see note 18)				
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2021

	Startalk	Municipal Alliance Grant (State)	Municipal Alliance Grant (Local)	Cable Grant	E-Rate	C.J. Pride Recruitment Grant	Ed. Foundation	NJSIG	Scholarship Fund	Student Activity / Athletic Fund	Total
Revenues:											
Federal sources	\$ 70,984										\$ 3,058,996
State sources		\$ 5,334									40,700
Other sources			\$ 4,666	\$ 63,484	\$ 85,416	\$ 33,298	\$ 180	\$ 19,482		\$ 1,425,847	1,632,373
Total revenues	<u>\$ 70,984</u>	<u>\$ 5,334</u>	<u>\$ 4,666</u>	<u>\$ 63,484</u>	<u>\$ 85,416</u>	<u>\$ 33,298</u>	<u>\$ 180</u>	<u>\$ 19,482</u>		<u>\$ 1,425,847</u>	<u>\$ 4,732,069</u>
Expenditures:											
Instruction:											
Salaries of teachers											\$ 303,335
Other salaries for instruction				\$ 63,484		\$ 5,000					68,484
Purchased professional and technical services	\$ 61,950					4,363					76,717
Tuition						6,000					1,681,516
General supplies	165				\$ 85,416		\$ 180				665,591
Other objects											2,500
Total instruction	<u>62,115</u>			<u>63,484</u>	<u>85,416</u>	<u>15,363</u>	<u>180</u>				<u>2,798,143</u>
Support services:											
Salaries of other professional staff	869										126,784
Employee Benefits											111,722
Purchased professional and technical services	8,000	\$ 5,334	\$ 4,666								192,233
Other purchased services						17,935					18,990
Supplies and materials								\$ 19,482			58,350
Scholarships awarded									\$ 28,150		28,150
Student activities										\$ 1,687,320	1,687,320
Total support services	<u>8,869</u>	<u>5,334</u>	<u>4,666</u>	<u>-</u>	<u>-</u>	<u>17,935</u>	<u>-</u>	<u>19,482</u>	<u>28,150</u>	<u>\$ 1,687,320</u>	<u>2,223,549</u>
Total expenditures	<u>\$ 70,984</u>	<u>\$ 5,334</u>	<u>\$ 4,666</u>	<u>\$ 63,484</u>	<u>\$ 85,416</u>	<u>\$ 33,298</u>	<u>\$ 180</u>	<u>\$ 19,482</u>	<u>\$ 28,150</u>	<u>\$ 1,687,320</u>	<u>\$ 5,021,692</u>
Excess (Deficiency) of Revenues											
Over (Under) Expenditures	-	-	-	-	-	-	-	-	(28,150)	(261,473)	(289,623)
Fund Balance, July 1 (retrospectively adjusted - see note 18)									65,715	1,522,489	1,588,204
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,565</u>	<u>\$ 1,261,016</u>	<u>\$ 1,298,581</u>

Capital Projects Fund

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2021

	Current Year
Revenues	
State Sources - SDA Grant	\$ (47,471)
Interest on investments	185,025
Total revenues	137,554
Expenditures	
Purchased professional and technical services	1,996,989
Construction services	69,699,157
Total expenditures	71,696,146
Excess of revenues over expenditures	(71,558,592)
Other financing uses:	
Transfers out	(124,722)
Total other financing uses	(124,722)
Net change in fund balances	(71,683,314)
Fund Balance, July 1	117,653,580
Fund Balance, June 30	\$ 45,970,266
<u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2021 - budgetary- basis	\$ 45,970,266
GAAP basis revenues not recognized	(1,481,415)
Revenues per GAAP basis not on budgetary-basis statements	137,877
Unrealized gain (loss) on investments	1,370,204
Fund balance, June 30, 2021 - GAAP basis	\$ 45,996,932

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 5,912,332	\$ (47,471)	\$ 5,864,861	\$ 5,864,861
Bond proceeds and transfers	139,494,611		139,494,611	139,494,611
Capital Lease Proceeds	24,145,000		24,145,000	24,145,000
Interest Earned	9,052	185,025	194,077	194,077
Premium on bonds	1,399,940		1,399,940	1,399,940
Transfer from capital reserve and transfers	9,087,649		9,087,649	9,087,649
Transfer from capital outlay	2,086,524		2,086,524	2,086,524
Total revenues	182,135,108	137,554	182,272,662	182,272,662
Expenditures and Other Financing Uses				
Purchased professional and technical services	7,659,257	1,996,989	9,656,246	
Land and improvements	34,775		34,775	
Construction services	53,000,516	69,699,157	122,699,673	
Equipment	118,205		118,205	
Costs of issuance	541,098		541,098	
Transfers out	3,127,677	124,722	3,252,399	
Total expenditures	64,481,528	71,820,868	136,302,396	-
Excess (deficiency) of revenues over (under) expenditures	\$ 117,653,580	\$ (71,683,314)	\$ 45,970,266	\$ 182,272,662

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Millstone River Condensing Unit Replacement 5715-150-14-G1UP-00

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
 Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 26,737	\$ (1,200)	\$ 25,537	\$ 25,537
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	40,105		40,105	40,105
Total revenues	66,842	(1,200)	65,642	65,642
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	63,842		63,842	
Equipment				
Transfer to capital reserve		1,800	1,800	
Total expenditures	63,842	-	65,642	-
Excess (deficiency) of revenues over (under) expenditures	\$ 3,000	\$ (1,200)	\$ -	\$ 65,642
Additional project information				
Project number	5715-030-10-1006			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 66,842			
Additional Authorized Cost	(1,200)			
Revised Authorized Cost	65,642			
Percentage Increase over Original Authorized Cost	-1.80%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 200,822	\$ (12,388)	\$ 188,434	\$ 188,434
Bond proceeds and transfers				
Transfer from capital reserve and transfers	301,233		301,233	301,233
Transfer from capital outlay				
Total revenues	502,055	(12,388)	489,667	489,667
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	471,085		471,085	
Equipment				
Transfer to capital reserve		18,582	18,582	
Total expenditures	471,085	18,582	489,667	-
Excess (deficiency) of revenues over (under) expenditures	\$ 30,970	\$ (30,970)	\$ -	\$ 489,667
Additional project information				
Project number	5715-050-10-1032			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 502,055			
Additional Authorized Cost	(12,388)			
Revised Authorized Cost	489,667			
Percentage Increase over Original Authorized Cost	-2.47%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 78,416	\$ (21,096)	\$ 57,320	\$ 57,320
Bond proceeds and transfers				
Transfer from capital reserve and transfers	117,624		117,624	117,624
Transfer from capital outlay				
Total revenues	196,040	(21,096)	174,944	174,944
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	143,300		143,300	
Equipment				
Transfer to capital reserve		31,644	31,644	
Total expenditures	143,300	31,644	174,944	-
Excess (deficiency) of revenues over (under) expenditures	\$ 52,740	\$ (52,740)	\$ -	\$ 174,944
Additional project information				
Project number	5715-040-10-1033			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 196,040			
Additional Authorized Cost	(21,096)			
Revised Authorized Cost	174,944			
Percentage Increase over Original Authorized Cost	-10.76%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 193,107	\$ (12,787)	\$ 180,320	\$ 180,320
Bond proceeds and transfers				
Transfer from capital reserve and transfers	289,661		289,661	289,661
Transfer from capital outlay				
Total revenues	482,768	(12,787)	469,981	469,981
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	450,800		450,800	
Equipment				
Transfer to capital reserve		19,181	19,181	
Total expenditures	450,800	19,181	469,981	-
Excess (deficiency) of revenues over (under) expenditures	\$ 31,968	\$ (31,968)	\$ -	\$ 469,981
Additional project information				
Project number	5715-150-10-1040			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 482,768			
Additional Authorized Cost	(12,787)			
Revised Authorized Cost	469,981			
Percentage Increase over Original Authorized Cost	-2.65%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2021

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 114,875,000		\$ 114,875,000	\$ 114,875,000
Premium on bonds	1,399,940		1,399,940	
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	116,274,940		116,274,940	114,875,000
Expenditures and Other Financing Uses				
Purchased professional and technical	5,876,643	\$ 1,996,989	7,873,632	
Land and improvements				
Construction services	8,676,219	54,502,770	63,178,989	
Equipment				
Costs of issuance	541,095		541,095	
Transfer to general fund	1,027,046		1,027,046	
Total expenditures	16,121,003	56,499,759	72,620,762	-
Excess (deficiency) of revenues over (under) expenditures	\$ 100,153,937	\$ (56,499,759)	\$ 43,654,178	\$ 114,875,000
Additional project information				
Project number	5063			
Grant date	N/A			
Bond authorization date	11/6/2018			
Bonds Authorized	\$ 114,875,000			
Bonds Issued	114,875,000			
Original Authorized Cost	114,875,000			
Additional Authorized Cost	-			
Revised Authorized Cost	114,875,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	62%			
Original target completion date	09/01/2021			
Revised target completion date	09/01/2021			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Energy Savings Improvement Plan

From Inception and for the year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Proceeds from Capital Lease	\$ 24,145,000		\$ 24,145,000	\$ 24,145,000
Interest earned	9,052	\$ 3,734	12,786	12,786
Total revenues	24,154,052	3,734	24,157,786	24,157,786
Expenditures and Other Financing Uses				
Construction services	8,961,399	15,196,387	24,157,786	24,157,786
Total expenditures	8,961,399	15,196,387	24,157,786	24,157,786
Excess (deficiency) of revenues over (under) expenditures	\$ 15,192,653	\$ (15,192,653)	\$ -	\$ -
Additional project information				
Project number	N/A			
Grant date	N/A			
Bond authorization date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Capital Lease	\$ 24,145,000			
Original Capital Lease proceeds	24,145,000			
Additional Authorized Cost	12,786			
Revised Authorized Cost	\$ 24,157,786			
Percentage Increase over Original Authorized Cost	0.05%			
Percentage completion	100%			
Original target completion date	September 1, 2021			
Revised target completion date	September 1, 2021			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2021

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Reserve	Balance June 30, 2021
			Prior years	Current year		
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	\$ 261,225	\$ 228,105			\$ 33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111			27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512			75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	93,862			338,513
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	25,635,109	25,570,302			64,807
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000			301,000
Dutch Neck Modular Area Roof	8/5/2010	65,642	63,842		\$ 1,800	
Dutch Neck Boiler Replacement	2/6/2012	638,800	553,553			85,247
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			260,694
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	489,667	471,085		18,582	
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	174,944	143,300		31,644	
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	469,981	450,800		19,181	
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121			47,879
Hawk Roof Replacement - Cafeteria	5/20/2014	205,000	165,175			39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716
2018 Bond Referendum Projects	11/6/2018	114,875,000	14,721,063	\$ 56,499,759		43,654,178
2020 Energy Savings Improvement Program	1/30/2020	24,157,786	8,961,399	15,196,387		
		<u>\$ 170,437,029</u>	<u>\$ 53,453,326</u>	<u>\$ 71,696,146</u>	<u>\$ 71,207</u>	<u>\$ 45,216,350</u>
					Projects not reported above	<u>753,916</u>
					Balance per F-1	<u>\$ 45,970,266</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2020	Retired	Balance June 30, 2021
			Date	Amount				
School Refunding bonds	9/6/2012	\$ 20,090,000				\$ 2,285,000	\$ 2,285,000	
School Refunding bonds	8/20/2015	27,395,000	9/15/2021	\$ 2,890,000	4.000 %			
			9/15/2022	2,885,000	4.000			
			9/15/2023	2,905,000	5.000			
			9/15/2024	2,960,000	5.000			
			9/15/2025	1,635,000	5.000			
			9/15/2026	1,715,000	5.000			
			9/15/2027	700,000	5.000	18,550,000	2,860,000	\$ 15,690,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2021	1,245,000	4.000			
			9/15/2022	1,245,000	4.000			
			9/15/2023	1,245,000	4.000			
			9/15/2024	1,245,000	4.000			
			9/15/2025	340,000	4.000			
			9/15/2026	340,000	4.000	6,910,000	1,250,000	5,660,000
School bonds	12/27/2018	35,000,000	8/1/2021	1,370,000	3.000			
			8/1/2022	1,420,000	3.000			
			8/1/2023	1,475,000	3.000			
			8/1/2024	1,530,000	3.000			
			8/1/2025	1,590,000	3.000			
			8/1/2026	1,650,000	3.000			
			8/1/2027	1,710,000	3.000			
			8/1/2028	1,775,000	3.000			
			8/1/2029	1,840,000	3.000			
			8/1/2030	1,910,000	3.000			
			8/1/2031	1,980,000	3.000			
			8/1/2032	2,055,000	3.125			
			8/1/2033	2,135,000	3.125			
			8/1/2034	2,215,000	3.250			
			8/1/2035	2,295,000	3.250			
			8/1/2036	2,300,000	3.375			
			8/1/2037	2,300,000	3.375			
			8/1/2038	2,300,000	3.500	35,000,000	1,150,000	33,850,000
School bonds	10/9//2019	79,875,000	8/1/2021	2,600,000	2.250			
			8/1/2022	2,825,000	2.250			
			8/1/2023	3,100,000	2.250			
			8/1/2024	3,250,000	2.250			
			8/1/2025	3,750,000	2.250			
			8/1/2026	3,850,000	2.250			
			8/1/2027	4,000,000	2.250			
			8/1/2028	4,250,000	2.250			
			8/1/2029	4,350,000	2.250			
			8/1/2030	4,450,000	2.250			
			8/1/2031	4,550,000	2.250			
			8/1/2032	4,600,000	2.250			
			8/1/2033	4,650,000	2.250			
			8/1/2034	4,700,000	2.250			
			8/1/2035	4,750,000	2.250			
			8/1/2036	4,900,000	2.375			
			8/1/2037	4,950,000	2.500			
			8/1/2038	5,150,000	2.500			
			8/1/2039	5,200,000	3.000	79,875,000		79,875,000
						<u>\$ 142,620,000</u>	<u>\$ 7,545,000</u>	<u>\$ 135,075,000</u>

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Obligations Under Capital Leases

Year ended June 30, 2021

	Interest Rate	Amount of Original Issue	Balance July 1, 2020	Current Retired	Balance June 30, 2021
Energy Savings Improvement Plan	2.14%	\$ 24,145,000	\$ 24,145,000	\$ 55,000	\$ 24,090,000
			<u>\$ 24,145,000</u>	<u>\$ 55,000</u>	<u>\$ 24,090,000</u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Budgetary Comparison Schedule
Year ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 1,317,319	\$ 1,317,319	\$ 1,317,319	
Total revenues	1,317,319	1,317,319	1,317,319	
Expenditures:				
Regular debt service:				
Redemption of principal	7,545,000	7,545,000	7,545,000	
Interest on bonds	4,607,644	4,607,644	4,607,644	
Total expenditures	12,152,644	12,152,644	12,152,644	
(Deficiency) of revenues (under) expenditures	(10,835,325)	(10,835,325)	(10,835,325)	
Other financing sources :				
Transfers in	10,835,325	10,835,325	10,888,840	\$ 53,515
Total other financing sources	10,835,325	10,835,325	10,888,840	53,515
Excess of revenues over expenditures and other financing sources	-	-	53,515	53,515
Fund balance, July 1	1,031,671	1,031,671	1,031,671	
Fund balance, June 30	\$ 1,031,671	\$ 1,031,671	\$ 1,085,186	\$ 53,515

Statistical Section
(Unaudited)

Statistical Section

Unaudited

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in Capital Assets	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924	\$ 105,770,466	\$ 73,568,144
Restricted	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504
Unrestricted (Deficit)	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)	(25,692,497)	(28,607,133)	(20,542,323)
Total Governmental Activities Net Position	\$ 86,934,060	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,516,110	\$ 109,986,368	\$ 120,509,675	\$ 135,252,785	\$ 149,286,325
Business-Type Activities										
Investment in Capital Assets	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018	\$ 3,919,057	\$ 3,855,993	\$ 3,787,489
Unrestricted	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926	3,413,514	2,353,875
Total Business-Type Activities Net Position	\$ 5,810,396	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723	\$ 7,964,983	\$ 7,269,507	\$ 6,141,364
Government-Wide										
Net investment in Capital Assets	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981	\$ 109,626,459	\$ 77,355,633
Restricted	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248	58,089,452	96,260,504
Unrestricted	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)	(25,193,619)	(18,188,448)
Total Government-Wide Net Position	\$ 92,744,456	\$ 104,022,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732	\$ 110,529,927	\$ 118,074,091	\$ 128,474,658	\$ 142,522,292	\$ 155,427,689

Source: ACFR Schedule A-1 and District records.

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

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

GASB 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$2,959,554. This amount is not reflected in the June 30, 2020 Net Position, above.

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

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction	\$ 96,972,946	\$ 100,863,171	\$ 98,182,665	\$ 113,836,738	\$ 118,812,557	\$ 128,902,956	\$ 135,373,780	\$ 124,324,308	\$ 122,929,686	\$ 141,783,066
Support Services:										
Tuition	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688
Student and instruction related services	19,261,149	20,074,696	20,683,009	24,413,931	25,186,758	28,185,241	29,208,500	26,503,920	25,961,416	33,225,962
General administration	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807	2,745,705	2,745,909
School administration	8,420,531	8,556,404	8,613,223	9,897,651	10,631,232	11,859,755	12,256,507	11,438,675	11,364,264	14,575,465
Central admin. and inform. technology	2,737,786	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245	4,054,820	3,883,372	3,861,897	4,570,556
Plant operations and required maintenance	11,354,276	11,947,104	12,617,759	12,798,849	13,242,848	14,769,337	14,944,182	17,891,144	14,352,643	17,766,511
Student transportation	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764	12,623,009	13,223,732	11,805,497	13,939,418
Special Schools	955	293			832	388				
Charter Schools	16,663	10,902	11,201	16,286			54,363	18,333	38,105	76,437
Bad Debt Expense										110,045
Interest on long-term debt	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589	4,467,327	3,530,589
Total governmental activities expenses	158,376,175	163,193,466	165,068,459	185,506,244	193,885,407	210,962,885	220,660,573	208,827,070	203,962,938	238,842,646
Business-type activities:										
Food service	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896	2,123,594	1,624,091
Community Education	2,272,742	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368	2,787,702	1,309,106
Total business-type activities expense	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264	4,911,296	2,933,197
Total district expenses	163,755,583	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334	208,874,234	241,775,843
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	315,572	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076
Student and instruction related services	4,563,078	3,842,911	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091	2,416,015	3,256,445	1,425,847
Operating and capital grants and contributions	4,878,650	4,109,110	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603	2,502,083	3,337,407	3,306,833
Total governmental activities program revenues										4,768,756

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

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Food service	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215	\$ 2,486,740	\$ 1,537,149	\$ 23,276
Community education	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214	2,184,260	395,054
Operating grants and contributions	504,833	579,055	539,127	541,807	552,257	543,080	585,128	588,570	494,411	1,386,724
Total business type activities program revenues	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163	6,560,719	6,290,284	6,035,524	4,215,820	1,805,054
Total district program revenues	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832	9,185,981	9,066,887	8,537,607	7,553,227	6,573,810
Net (Expense)/Revenue										
Governmental activities	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)	(217,883,970)	(206,324,987)	(200,625,531)	(234,073,890)
Business-type activities	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)
Total government-wide net expense	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)	(217,810,064)	(206,447,727)	(201,321,007)	(235,202,033)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	139,524,454	142,314,943	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285	165,862,744	169,594,656
Taxes levied for debt service	7,088,594	2,801,358								
Unrestricted grants and contributions	20,264,767	23,980,318	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590	47,293,500	73,669,955
Interest and investment income	110,768	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052	1,777,042	1,805,197
Miscellaneous income	1,072,508	549,168	407,354	417,039	307,037	1,230,146	307,694	636,367	435,355	98,068
Total governmental activities	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876
Total government-wide	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294	215,368,641	245,167,876
Change in Net Position										
Governmental activities	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258	10,523,307	14,743,110	11,093,986
Business-type activities	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)	(695,476)	(1,128,143)
Total district	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164	\$ 10,400,567	\$ 14,047,634	\$ 9,965,843

Source: ACFR Schedules A-2 and District records

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

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

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

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

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Restricted for										
Capital projects fund*	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574	\$ 46,331,281	\$ 56,379,180	\$ 51,814,164
Debt service fund	2,330,508	4,176,240	8,448,915	4,800,010	3,972,664	4,189,238	17,235,836	11,568,928	10,030,236	9,651,431
Unassigned	4,275,348	3,800,244	3,959,567	4,087,571	3,965,607	4,003,174	4,131,978	4,502,362	4,273,473	8,683,349
Total general fund	\$ 32,985,545	\$ 42,384,698	\$ 48,504,360	\$ 45,381,470	\$ 50,921,201	\$ 59,632,778	\$ 67,294,388	\$ 62,402,571	\$ 70,682,889	\$ 70,148,944
All Other Governmental Funds										
Restricted for:										
Special revenue fund*	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 32,739,967	\$ 116,372,616	\$ 1,298,581
Capital projects fund	21,665	240,600	460,610	230,616	150,351	153,380	140,259	498,195	1,031,671	45,996,932
Debt service fund										1,085,186
Total all other governmental funds	\$ 5,704,368	\$ 4,938,584	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093	\$ 3,357,445	\$ 2,925,194	\$ 33,238,162	\$ 117,404,287	\$ 48,380,699

Source: ACFR Schedule B-1 and District records.

* The increase is due to the implementation of GASB 84, which required the reporting of scholarships and student activities in the Special Revenue Fund.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Tax levy	\$ 146,613,048	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,956,666	\$ 155,477,792	\$ 158,721,848	\$ 161,896,285	\$ 165,862,744	\$ 169,594,656
Tuition charges	315,572	266,199	250,060	111,470	72,425	97,214	113,512	86,068	80,962	36,076
Interest and investment income	110,768	270,582	264,063	275,019	276,537	397,347	721,155	1,618,052	1,777,042	1,805,197
Miscellaneous	1,144,759	495,297	499,736	767,089	1,348,424	1,348,424	492,912	819,501	958,447	1,724,015
State sources	22,197,099	24,307,880	22,732,679	24,938,111	27,481,186	28,668,680	31,963,495	35,915,665	38,165,017	45,983,889
Federal sources	2,558,495	3,371,267	2,707,288	3,000,667	2,394,228	2,303,346	2,433,606	2,041,013	2,362,314	3,195,752
Total revenue	172,939,741	173,827,526	171,582,601	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584	209,568,595	222,339,585
Expenditures										
Instruction										
Regular instruction	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485	53,950,055	56,677,749
Special education instruction	11,849,510	12,228,194	12,238,783	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176	14,563,226	13,668,010
Other special instruction	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250	3,395,993	2,982,124
Other instruction	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777	2,362,314	1,811,638
Support Services:										
Tuition	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394	7,060,190	6,436,398	6,518,688
Student & instruction related services	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551	16,721,094	20,169,817
General administrative services	1,475,374	1,699,235	1,828,130	1,656,324	1,652,542	1,695,146	1,996,409	1,755,193	1,987,172	1,751,070
School Administrative services	6,106,549	6,070,459	6,276,447	6,166,659	6,496,756	6,274,727	7,048,627	7,280,609	7,280,609	8,772,101
Business administrative services	25,385,706	25,281,652	25,625,302	25,823,217	25,859,511	25,424,558	27,144,048	26,364,326	26,661,420	31,653,685
Plant operations and maintenance	10,501,283	11,070,343	11,696,924	11,616,660	11,908,935	13,755,563	13,049,254	15,771,360	12,433,055	14,371,557
Pupil transportation	7,835,166	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664	11,550,669	10,327,689	12,070,070
Unallocated benefits	11,634,384	14,714,380	12,956,945	14,677,948	17,026,857	19,026,710	21,917,783	25,012,563	26,458,413	32,455,673
Special Schools	955	293		437	832	388		54,363	38,105	76,437
Charter Schools	16,663	10,902	11,201	15,849				18,333		
Capital outlay	6,265,880	2,005,253	1,681,081	10,475,154	6,138,390	3,796,919	3,876,750	21,914,689	29,371,970	79,705,409
Debt service:										
Cost of Issuance		187,978			178,536		87,614	371,914	1,196,230	
Principal	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000	6,455,000	7,545,000
Interest and other charges	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224	2,530,455	4,607,644
Total expenditures	164,161,239	165,450,088	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199	212,328,327	222,169,198	294,836,672
Excess (Deficiency) of revenues over (under) expenditures	8,778,502	8,347,438	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)	(12,600,603)	(72,497,087)
Other Financing sources (uses)										
Capital lease proceeds									24,145,000	
Refunding debt issuance					27,395,000		8,215,000	35,000,000	79,875,000	
Bonds issued		20,090,000						372,894	1,027,046	
Premium on bonds issued		2,352,609			3,832,135		956,091			
Premium on the issuance of refunding bonds					170,000					
Equity contribution		(22,254,631)			(31,218,599)		(9,078,061)			
Payment to refunded bond escrow agent		197,953	5,566							
Insurance Recovery		5,934,551	6,965,091	10,450,153	8,283,560	8,004,184	7,869,717	9,243,215	10,086,461	10,960,047
Transfers in	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)	(10,086,461)	(10,960,047)
Transfers out										
Total other financing sources (uses)		385,931	-5,566	-	178,536	-	93,030	35,372,894	105,047,046	-
Net change in fund balances	\$ 8,778,502	\$ 8,733,369	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359	\$ 25,421,151	\$ 92,446,443	\$ (72,497,087)
Debt service as a percentage of noncapital expenditures	6.2%	5.7%	5.6%	5.4%	5.1%	4.8%	4.3%	4.7%	4.7%	5.6%

Source: District ACFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2012	\$ 101,261	\$ 315,572	\$ 280,358		\$ 215,650	\$ 912,841
2013	265,462	266,199	182,347		157,494	871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899
2020	1,107,876	80,962	216,818		218,537	1,624,193
2021	249,968	36,076	26,533		71,535	384,112

Source: District records.

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

West Windsor Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2012	\$ 46,012,810	\$ 4,202,312,700	\$ 30,840,900	\$ 1,575,149	\$ 1,434,983,694	\$ 71,905,000	\$ 151,658,000	\$ 5,939,288,253	\$ 15,473,552	\$ 5,954,761,805	\$ 1.429	\$ 6,201,704,083
2013	\$ 34,457,610	\$ 4,204,869,800	\$ 29,685,200	\$ 2,020,449	\$ 1,472,049,494	\$ 65,829,100	\$ 151,658,000	\$ 5,960,569,653	\$ 13,566,352	\$ 5,974,136,005	\$ 1.419	\$ 6,067,576,686
2014	\$ 34,046,310	\$ 4,206,201,200	\$ 28,890,600	\$ 2,006,749	\$ 1,462,567,994	\$ 65,315,500	\$ 151,658,000	\$ 5,950,686,353	\$ 11,563,751	\$ 5,962,250,104	\$ 1.436	\$ 6,127,068,240
2015	\$ 29,138,110	\$ 4,208,901,800	\$ 28,784,800	\$ 1,499,849	\$ 1,478,555,094	\$ 65,315,500	\$ 156,891,300	\$ 5,968,886,453	\$ 11,251,318	\$ 5,980,137,771	\$ 1.458	\$ 6,422,559,606
2016	\$ 32,564,810	\$ 4,211,117,700	\$ 28,580,300	\$ 1,383,349	\$ 1,464,674,994	\$ 72,100,800	\$ 163,051,300	\$ 5,973,473,253	\$ 11,382,998	\$ 5,984,856,251	\$ 1.493	\$ 6,463,398,889
2017	\$ 28,441,310	\$ 4,205,977,300	\$ 30,632,600	\$ 1,383,349	\$ 1,477,905,794	\$ 63,710,100	\$ 165,098,000	\$ 5,973,148,453	\$ 11,203,161	\$ 5,984,351,614	\$ 1.522	\$ 6,622,864,183
2018	\$ 49,497,210	\$ 4,203,491,650	\$ 29,971,500	\$ 1,376,849	\$ 1,478,492,494	\$ 61,059,100	\$ 165,098,000	\$ 5,988,986,803	\$ 11,172,487	\$ 6,000,159,290	\$ 1.548	\$ 6,706,592,165
2019	\$ 36,902,710	\$ 4,200,031,100	\$ 32,597,200	\$ 1,279,349	\$ 1,442,562,382	\$ 52,703,200	\$ 214,459,000	\$ 5,980,534,941	\$ 11,639,247	\$ 5,992,174,188	\$ 1.593	\$ 6,551,138,434
2020	\$ 56,891,510	\$ 4,228,572,100	\$ 12,293,700	\$ 1,038,000	\$ 1,444,579,194	\$ 45,203,200	\$ 233,518,600	\$ 6,022,096,304	\$ 11,452,233	\$ 6,033,548,537	\$ 1.621	\$ 6,851,856,075
2021	\$ 56,086,110	\$ 4,235,275,500	\$ 12,488,500	\$ 1,028,300	\$ 1,400,215,494	\$ 45,203,200	\$ 233,518,600	\$ 5,983,815,704	\$ 11,856,804	\$ 5,995,672,508	\$ 1.668	\$ 6,932,934,427

Plainsboro Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2012	\$ 28,868,600	\$ 2,119,623,675	\$ 9,725,800	\$ 787,700	\$ 1,106,835,900	\$ 11,367,900	\$ 420,838,100	\$ 3,698,047,675	\$ 8,797,418	\$ 3,706,845,093	\$ 1.642	\$ 3,876,848,982
2013	\$ 29,053,600	\$ 2,111,006,325	\$ 11,330,300	\$ 790,000	\$ 1,076,460,500	\$ 5,968,800	\$ 420,838,100	\$ 3,655,447,625	\$ 7,299,513	\$ 3,662,747,138	\$ 1.650	\$ 3,847,029,704
2014	\$ 27,817,600	\$ 2,114,607,625	\$ 11,330,300	\$ 790,000	\$ 1,128,869,700	\$ 5,808,100	\$ 412,984,100	\$ 3,702,207,425	\$ 6,791,698	\$ 3,708,999,123	\$ 1.653	\$ 3,783,940,541
2015	\$ 28,882,900	\$ 2,119,790,600	\$ 11,330,300	\$ 771,900	\$ 1,134,584,400	\$ 5,808,100	\$ 472,207,900	\$ 3,773,376,100	\$ 6,986,954	\$ 3,780,363,054	\$ 1.671	\$ 3,857,241,438
2016	\$ 50,207,100	\$ 2,476,262,100	\$ 13,346,100	\$ 904,800	\$ 1,465,214,600	\$ 7,649,600	\$ 622,220,300	\$ 4,635,804,600	\$ 7,199,213	\$ 4,643,003,813	\$ 1.389	\$ 4,049,537,640
2017	\$ 54,615,300	\$ 2,476,167,200	\$ 12,682,000	\$ 894,200	\$ 1,420,632,400	\$ 7,649,600	\$ 620,084,700	\$ 4,592,725,400	\$ 7,474,621	\$ 4,600,200,021	\$ 1.437	\$ 4,374,419,750
2018	\$ 61,605,100	\$ 2,471,314,000	\$ 13,396,100	\$ 857,300	\$ 1,381,625,300	\$ 2,671,600	\$ 630,784,700	\$ 4,562,254,100	\$ 7,415,761	\$ 4,569,669,861	\$ 1.478	\$ 4,511,913,028
2019	\$ 55,968,700	\$ 2,466,040,600	\$ 12,335,900	\$ 855,100	\$ 1,378,317,800	\$ 2,671,600	\$ 625,431,700	\$ 4,541,621,400	\$ 7,237,413	\$ 4,548,858,813	\$ 1.508	\$ 4,683,049,495
2020	\$ 57,597,500	\$ 2,472,802,400	\$ 12,335,900	\$ 917,700	\$ 1,371,108,200	\$ 2,671,600	\$ 625,431,700	\$ 4,542,865,000	\$ 7,577,199	\$ 4,550,442,199	\$ 1.546	\$ 4,641,479,692
2021	\$ 64,056,500	\$ 2,474,946,700	\$ 12,214,800	\$ 917,700	\$ 1,347,694,200	\$ 2,671,600	\$ 625,431,700	\$ 4,527,933,200	\$ 7,541,325	\$ 4,535,474,525	\$ 1.581	\$ 4,661,724,699

Source: Township Records and Abstract of Rates

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library Mercer County Open Space		
2012	\$ 1.381	\$ 0.048	\$ 1.429	\$ 0.374	\$ 0.030	\$ 0.551	\$ 0.056	\$ 0.021	\$ 2.461
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772
2020	1.621	-	1.621	0.420	0.020	0.649	0.066	0.028	2.804
2021	1.668	-	1.668	0.419	0.020	0.654	0.066	0.029	2.856

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space Fire District		
2012	\$ 1.586	\$ 0.056	\$ 1.642	\$ 0.359	\$ 0.010	\$ 0.347	\$ 0.032	\$ 0.050	\$ 2.440
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339
2020	1.546	-	1.546	0.395	0.010	0.365	0.031	0.045	2.392
2021	1.581	-	1.581	0.412	0.010	0.378	0.032	0.045	2.458

Source: District Records and Municipal Tax Collector

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

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

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

	<u>2021</u>			<u>2012</u>		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 405,849,000	1	6.78%	\$ 384,813,400	1	6.46%
Toll Brothers	101,606,204	2	1.70%			
Hilton Management (Real Estate)	84,584,000	3	1.41%	78,301,500	2	1.31%
Atlantic Realty Development	73,210,960	4	1.22%			
Princeton AV Owner LLC	64,831,000	5	1.08%			
Avalon Bay Communities	58,000,000	6	0.97%			
John Hancock life Insurance	54,476,100	7	0.91%			
Teachers Insurance & Annuity Assoc.	53,000,000	8	0.89%	56,633,000	9	0.95%
West Windsor Developers and Plaza Assoc.	52,700,000	9	0.88%	57,872,000	6	0.97%
DDR Nassau Pavilion Associates	47,748,600	10	0.80%	63,959,000	4	1.07%
Princeton Junction Apartments LP				72,279,504	3	1.21%
West Windsor Commons - Rozel Rd Investors				57,476,100	7	0.97%
Avalon Properties/Stewarts				58,000,000	5	0.97%
Mack-Cali Real estate Investment Trust				56,281,700	8	0.95%
Hendon Princeton Associates				41,260,400	10	0.69%
	<u>\$ 996,005,864</u>		<u>16.64%</u>	<u>\$ 926,876,604</u>		<u>15.55%</u>
<u>Plainsboro</u>						
Princeton HD Owner LLC (Novo Nordisk)	\$ 253,054,200	1	5.59%			
Quail Ridge Acquisitions, LLC.	134,160,000	2	2.96%			
CP VI Hunters Glen, LLC.	120,000,000	3	2.65%			
Firmenich, Inc	115,693,400	4	2.56%	\$ 99,500,000	3	2.68%
Venture One, Two, Three Holdings	110,695,600	5	2.44%			
Fox Run Plains LLC	103,208,900	6	2.28%			
Crest Owners LLC	100,700,000	7	2.22%			
Munich Reinsurance Americia, Inc.	82,264,400	8	1.82%	77,417,000	6	2.09%
100 & RW CRA LLC	74,955,400	9	1.66%			
PFV Holdings LLC	63,469,000	10	1.40%			
800 Scudders LLP (Merrill Lynch)				90,000,000	4	2.43%
College Road Associates/100 & RW CRA LLC				70,000,000	8	1.89%
AG/VP Fox Run Onwer LLC				64,447,800	9	1.74%
Bell Scudders (Bristol Myers Squibb)				150,598,500	1	4.06%
AG-Candelbrook				118,656,000	2	3.20%
HP Ravens Crest II				85,184,000	5	2.30%
Hunters Glen XII				77,100,000	7	2.08%
Princeton Owner Corp				51,687,000	10	1.39%
	<u>\$ 1,158,200,900</u>		<u>25.58%</u>	<u>\$ 884,590,300</u>		<u>23.86%</u>

Source: District ACFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2011-2012	\$ 146,613,048	\$ 146,613,048	100%	-
2012-2013	145,116,301	145,116,301	100%	-
2013-2014	145,116,301	145,116,301	100%	-
2014-2015	148,521,627	148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-
2017-2018	158,721,848	158,721,848	100%	-
2018-2019	161,896,285	161,896,285	100%	-
2019-2020	165,862,744	165,862,744	100%	-
2020-2021	169,594,656	169,594,656	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal Year	West Windsor School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2011-2012	\$ 85,888,600	\$ 85,888,600	100%	-
2012-2013	84,268,392	84,268,392	100%	-
2013-2014	85,105,634	85,105,634	100%	-
2014-2015	86,056,274	86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-
2017-2018	91,744,663	91,744,663	100%	-
2018-2019	93,891,048	93,891,048	100%	-
2019-2020	96,824,525	96,824,525	100%	-
2020-2021	98,615,988	98,615,988	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal Year	Plainsboro School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2011-2012	\$ 60,724,448	\$ 60,724,448	100%	-
2012-2013	60,847,909	60,847,909	100%	-
2013-2014	60,010,667	60,010,667	100%	-
2014-2015	62,465,353	62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-
2017-2018	66,977,185	66,977,185	100%	-
2018-2019	68,005,237	68,005,237	100%	-
2019-2020	69,038,219	69,038,219	100%	-
2020-2021	70,978,668	70,978,668	100%	-

Source: School District Records

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

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

Fiscal Year Ended June 30,	Governmental Activities				Percentage of Per Capita Income ^a			Per Capita Income ^a	
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County			
2012	\$ 83,552,000	\$ 83,552,000	0.063%	0.060%	\$ 53,037	\$ 50,267			
2013	75,462,000	75,462,000	0.074%	0.069%	55,933	51,730			
2014	69,072,000	69,072,000	0.082%	0.076%	56,906	52,291			
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486			
2016	53,705,000	53,705,000	0.120%	0.105%	64,505	56,526			
2017	47,395,000	47,395,000	0.139%	0.123%	65,877	58,172			
2018	40,475,000	40,475,000	0.171%	0.151%	69,344	61,065			
2019	67,940,000	67,940,000	N/A	N/A	N/A	N/A			
2020	142,620,000	142,620,000	N/A	N/A	N/A	N/A			
2021	135,075,000	135,075,000	N/A	N/A	N/A	N/A			

Source: District ACFR Schedule I-1.

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

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

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

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

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding				
	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	Bonds	Deductions			
2012	\$ 51,132,455		\$ 51,132,455	0.86%	\$ 59,508
2013	46,181,508		46,181,508	0.77%	57,323
2014	42,700,886		42,700,886	0.72%	59,875
2015	39,115,270		39,115,270	0.65%	61,046
2016	33,018,066		33,018,066	0.55%	64,505
2017	28,542,561		28,542,561	0.48%	65,877
2018	24,196,567	\$ 83,849	24,112,718	0.40%	69,344
2019	39,618,738	290,519	39,328,219	0.66%	N/A
2020	85,024,203	615,040	84,409,163	1.40%	N/A
2021	80,767,025	648,878	80,118,147	1.34%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding				
	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	Bonds	Deductions			
2012	\$ 32,419,545		\$ 32,419,545	0.87%	\$ 20,261
2013	29,280,492		29,280,492	0.80%	50,267
2014	26,371,114		26,371,114	0.71%	52,486
2015	23,491,730		23,491,730	0.62%	53,467
2016	20,686,934		20,686,934	0.45%	56,526
2017	18,852,439		18,852,439	0.41%	58,172
2018	16,278,433	\$ 56,410	16,222,023	0.35%	61,065
2019	28,321,262	207,676	28,113,586	0.62%	N/A
2020	57,595,797	416,631	57,179,166	1.26%	N/A
2021	54,307,975	436,308	53,871,667	1.19%	N/A

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2021
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 26,776,783	100.00%	\$ 26,776,783
Plainsboro Township	28,220,000	100.00%	28,220,000
Other debt			
Mercer County (As of June 30, 2020)	679,684,642	14.66%	99,673,080
Stony Brook Reg Sewage Auth (WW)	20,239,457	23.03%	4,661,147
WW Parking Auth (WW)	4,195,000	100.00%	4,195,000
Middlesex County	437,455,272	3.93%	17,176,244
Subtotal, overlapping debt			180,702,254
School District Direct Debt			
Issued and Outstanding	135,075,000	100.00%	135,075,000
Total direct and overlapping debt			<u>\$ 315,777,254</u>

Sources: Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2020.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized valuation basis									
	2021	\$	11,594,659,126							
	2020	\$	11,431,336,656							
	2019	\$	11,234,187,929							
	[A]	\$	<u>34,260,183,711</u>							
Average equalized valuation of taxable property	[A/3]	\$	<u>11,420,061,237</u>							
Debt limit (4% of average equalization value)	[B]	\$	456,802,449							
Net bonded school debt, including auth. but not issued	[C]	\$	135,075,000							
Legal debt margin	[B-C]	\$	<u>321,727,449</u>							

	2012	2013	2014	2015	2016	2017	2018	2019	2019	2021
Debt limit	\$ 401,789,557	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 445,999,694	\$ 451,787,064	\$ 456,802,449
Total net debt applicable to limit	83,552,000	75,462,000	69,072,000	62,607,000	53,705,000	47,395,000	40,334,740	147,815,000	142,620,000	135,075,000
Legal debt margin	\$ 318,237,557	\$ 324,381,560	\$ 329,650,243	\$ 338,798,550	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 298,184,694	\$ 309,167,064	\$ 321,727,449
Total net debt applicable to the limit as a percentage of debt limit	20.79%	18.87%	17.32%	15.60%	13.12%	11.18%	9.24%	33.14%	31.57%	29.57%

Source: Abstract of Ratables and District Records

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

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2012	27,323	23,136	\$ 1,449,129,951	\$ 1,170,969,765	\$ 53,037	\$ 50,267	4.90%	4.60%
2013	27,514	23,295	1,538,940,562	1,209,240,480	55,933	51,730	4.10%	5.60%
2014	27,838	23,376	1,584,149,228	1,228,733,918	56,906	52,291	3.60%	4.10%
2015	28,320	23,498	1,695,660,000	1,234,785,636	59,875	52,486	3.10%	3.30%
2016	28,425	23,526	1,833,554,625	1,327,965,318	64,505	56,526	2.80%	2.90%
2017	28,412	23,493	1,734,978,780	1,366,634,796	61,065	58,172	2.60%	2.70%
2018	28,491	23,504	1,975,679,904	1,435,271,760	69,344	61,065	2.20%	2.30%
2019	28,045	23,071	2,013,350,550	1,464,016,447	71,790	63,457	1.70%	2.00%
2020	27,895	22,884	N/A	N/A	N/A	N/A	4.10%	5.20%
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

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

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

West Windsor Employers	2021			2012	
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Covance	1,238	1	10.0%	1,000	3
Blackrock	960	2	7.7%		
Bristol Meyers Squibb	950	3	7.7%	600	7
ITA Group	660	4	5.3%		
West Windsor-Plainsboro RSD	619	5	5.0%	1,182	2
Mercer County Community College	577	6	4.7%	1,439	1
Otsuka America Pharmaceutical, Inc.	554	7	4.5%		
Princeton University	536	8	4.3%		
NRG Energy	500	9	4.0%		
Boston Properties	499	10	4.0%		
Mathematica Policy Research				712	6
URS (formerly The Washington Group)				775	4
Wegmans				465	10
Tyco International				550	8
Core Lab				729	5
The PFM Group				500	9
	7,093			7,952	

Plainsboro Employers	2021			2012	
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	2,350	1	22.8%		
Nova Nordisk	1,099	2	10.7%	780	4
Firmenich	887	3	8.6%	810	3
Integra Life Sciences	768	4	7.4%	320	6
Munich Re-insurance	678	5	6.6%	980	2
WW-P School District (Plainsboro only)	635	6	6.2%		
Princeton Plasma Physics Labs	602	7	5.8%	404	5
Sandoz	375	8	3.6%		
Siemens	300	9	2.9%		
Robert Wood Johnson Foundation	280	10	2.7%	200	8
Bristol Meyers Squibb				1,550	1
State Street Corp				50	10
Princeton eCom				200	9
Bloomberg				230	7
	7,974			5,524	

Source: Municipality Records

Note: The percentage of total employment for the 2012 fiscal year was not determinable.

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

<u>Function/Program</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction:										
Regular	627	626	630	629	628	639	645	645	665	669
Other education	115	119	115	118	118	121	122	122	143	126
Other instruction	144	147	154	157	157	151	167	167	159	150
Support Services:										
Tuition										
Student & instruction related services	158	164	168	168	168	168	171	171	175	174
General administrative services	6	6	6	6	6	6	6	6	9	9
School administrative services	62	61	61	64	64	67	66	66	69	69
Business administrative services	25	25	23	23	23	26	21	21	24	26
Plant operations and maintenance	8	8	8	8	8	8	8	8	26	26
Pupil transportation	33	32	32	30	30	24	25	25	25	24
Other	1	1	1	1	1	1	5	5	30	29
Total	1,179	1,189	1,198	1,204	1,203	1,211	1,236	1,236	1,325	1,302

Source: District Personnel Records

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Elementary	Upper Elementary	Middle School	High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2012	9,920	\$ 148,159,154	\$ 14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.48%
2013	9,819	153,903,917	15,674	4.95%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.31%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	867	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	879	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,564	182,198,500	19,050	5.99%	879	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%
2020	9,513	182,615,543	19,196	0.77%	912	1:13	1:10	1:11	1:11	9,526.4	9,260.9	-0.31%	97.21%
2021	9,363	202,978,619	21,679	12.93%	912	1:13	1:10	1:11	1:11	9,293.9	9,171.1	-2.44%	98.68%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

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

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

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

		2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>District Building</u>										
<u>Elementary</u>										
Dutch Neck										
	Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
	Capacity (students)	836	836	836	836	836	836	836	836	836
	Enrollment	755	707	673	685	692	702	687	680	706
Maurice Hawk										
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
	Capacity (students)	840	840	840	840	840	840	840	840	840
	Enrollment	870	882	819	784	790	727	749	708	698
John Wicoff										
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
	Capacity (students)	430	430	430	430	430	430	430	430	430
	Enrollment	471	456	476	473	449	458	449	435	413
Village										
	Square Feet	88,553	88,553	88,553	88,553	126,053	126,053	126,053	126,053	126,053
	Capacity (students)	704	704	704	704	854	854	854	854	854
	Enrollment	635	653	733	730	713	720	726	740	727
Town Center										
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	732	732	732	732	732	732	732	732	732
	Enrollment	651	720	761	751	582	575	521	462	469
Millstone River										
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	Enrollment	889	852	838	889	1,051	1,035	1,086	1,022	998
<u>Middle Schools</u>										
Thomas Grover										
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
	Enrollment	1,100	1,179	1,154	1,161	1,188	1,263	1,264	1,262	1,204
Community Middle										
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
	Capacity (students)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
	Enrollment	1,167	1,116	1,096	1,131	1,152	1,180	1,172	1,171	1,159
<u>High Schools</u>										
High School South										
	Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
	Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
	Enrollment	1,642	1,605	1,608	1,611	1,585	1,591	1,595	1,600	1,622
High School North										
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
	Enrollment	1,664	1,623	1,533	1,491	1,394	1,380	1,437	1,450	1,520
<u>Other</u>										
Buildings & Grounds										
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices										
	Square Feet	385	385	385	385	385	385	385	385	385
Special Services										
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2021										
	Elementary = 6									
	Middle School = 2									
	High Schools = 2									
	Other = 3									

Source: District records, ASSA

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

Enrollment is based on the annual October district count.

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

Facility	School #	Year ended June 30,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
HS South	020	\$ 476,432	\$ 450,204	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088
HS North	025	513,131	484,882	698,044	753,335	1,026,103	561,408	577,862	607,735	664,112	623,114
Dutch Neck	030	124,678	117,814	172,466	179,462	244,442	133,741	137,660	144,777	158,207	148,441
Grover	035	324,405	306,546	387,890	410,360	558,943	305,812	140,679	147,951	161,676	151,695
Hawk	040	173,620	164,062	165,707	183,397	249,802	136,673	84,682	89,060	97,321	91,313
Wicoff	050	73,643	69,589	100,300	110,396	150,369	82,271	252,961	266,038	290,717	272,771
Town Ctr	130	161,965	153,049	196,105	227,909	310,431	169,845	253,848	266,973	291,739	273,729
Community	140	290,413	274,425	357,284	329,775	449,180	245,758	157,970	166,137	181,548	170,341
Millstone	150	220,431	208,296	298,445	330,933	450,758	246,621	314,775	331,048	361,757	339,425
Village	160	206,870	195,481	287,057	268,149	365,241	199,833	174,823	183,860	200,916	188,513
Bldgs and Gnds Office	999	9,603	9,075	13,099	14,012	19,085	10,442	10,748	11,304	12,352	11,590
Maint Bldg	999	614	580	837	895	1,220	667	687	722	789	741
Wicoff/Annex/Spl Svces	998	3,271	3,091	4,461	4,772	6,500	3,556	3,661	3,850	4,207	3,947
Board Offices	999	59,774	56,482	81,528	25,001	34,052	18,631				
District Total		\$ 2,638,850	\$ 2,493,576	\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2021
Unaudited

J-20

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

Source: District records.

Single Audit Section



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 17, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 17, 2022
Florham Park, New Jersey



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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable

assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Purpose of This Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 17, 2022
Florham Park, New Jersey

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of Federal Awards

Year ended June 30, 2021

Federal Grant or Pass-Through Grant/Program Title	Federal AL Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2020		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2021	
					Unexpended Revenue	Due to Grantor					Unexpended Revenue	Due to Grantor
General Fund:												
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education												
Medical Assistance Program- SEMI	93.778	2005NJ5MAP	7/1/20 - 6/30/21	\$ 116,645		\$ (216,871)		\$ 116,645	\$ (116,645)			\$ (179,758)
Total General Fund								\$ 116,645	\$ (116,645)			\$ (179,758)
U.S. Department of Education - Passed-Through State Department of Education												
Special Revenue Fund:												
Title I, Part A	84.010	S010A190030	7/1/19 - 9/30/20	377,470				216,871				
Title I, Part A	84.010	S010A200030	7/1/20 - 9/30/21	412,317				74,157	(258,988)	5,073		
Special Education Grant Cluster												
IDEA Part B	84.027	H027A190100	7/1/19 - 9/30/20	2,673,364		(847,128)		847,128				
IDEA Part B	84.027	H027A200100	7/1/20 - 9/30/21	2,516,890				1,055,086	(2,030,479)	2,564		(973,029)
IDEA Preschool	84.173	H173A190114	7/1/19 - 9/30/20	59,348		(493)		493				
IDEA Preschool	84.173	H173A200114	7/1/20 - 9/30/21	112,384				4,208	(10,703)			(6,495)
Subtotal of Special Education Grant Cluster								1,906,915	(2,041,182)	2,364		(979,524)
Title II, Part A	84.367A	S367A190029	7/1/19 - 9/30/20	148,314		(93,242)		93,242				
Title II, Part A	84.367A	S367A200029	7/1/20 - 9/30/21	144,418				24,532	(132,350)	13,201		(94,617)
Title IV	84.424	S424A200081	7/1/20 - 9/30/21	21,903				26,512	(26,512)			
Language Instruction for English Learners and Immigrant Students												
Title III	84.365	S365A190030	7/1/19 - 9/30/20	119,849		(73,545)		73,545				
Title III	84.365	S365A200030	7/1/20 - 9/30/21	69,588				10,178	(34,838)	7,515		(17,135)
Title III Immigrant	84.365	S365A180030	7/1/18 - 6/30/19	113,682		(8,667)		8,667				
Title III Immigrant	84.365	S365A190030	7/1/18 - 9/30/20	63,932		(68,375)		58,375				
Title III Immigrant	84.365	S365A200030	7/1/20 - 9/30/21	3,536				150,265	(40,082)	7,515		(5,254)
Subtotal Language Instruction for English Learners and Immigrant Students								150,265	(40,082)	7,515		(22,389)
Elementary and Secondary School Emergency Relief (ESSER):												
COVID-19 CARES Emergency Relief (ESSER I)	84.425D	S425D200027	3/13/20 - 9/30/22	242,875					(214,650)			(214,650)
Total U.S. Department of Education Passed-Through State Department of Education								2,367,793	(2,295,914)	9,879		(1,216,583)
U.S. Department of Defense Passed Through University of Maryland:												
Staruk	12.900	Not available	3/1/19 - 2/28/20	78,951		(75,035)		75,035		(41)		(70,246)
Staruk	12.900	Not available	3/1/20 - 2/28/21	89,326				779	(70,984)			
Total U.S. Department of Defense Passed-Through State Department of Education								75,814	(70,984)			
U.S. Department of Treasury Passed-Through State Department of Education												
Coronavirus Relief Fund:												
COVID-19 CRF School Re-opening and Remote Learning	21.019	SLTD228	3/13/20 - 12/31/20	267,855				267,855	(267,855)			(6,393)
COVID-19 CRF Bridging the Digital Divide	21.019	SLTD228	7/1/20 - 10/31/20	9,049				267,855	(274,248)			(6,393)
Total Coronavirus Relief Fund								535,710	(542,103)			(12,786)
Total U.S. Department of Treasury Passed-Through State Department of Education								535,710	(542,103)			(12,786)
Total Special Revenue Fund								2,903,503	(2,838,017)	28,112		(6,393)
U.S. Department of Agriculture - Passed-Through State Department of Agriculture												
Enterprise Fund:												
Child Nutrition Cluster												
COVID-19 Child Nutrition Discretionary Grants Limited Availability	10.579	21INJ3548N103	5/13/20 - 9/30/22	31,000				31,000	(31,000)			
Food Donation Program (NC)	10.555	21INJ304N1099	7/1/20 - 6/30/21	44,701				44,701	(44,701)			
COVID-19 - Unanticipated School Closures 2020/21	10.553	21INJ304N1099	7/1/20 - 6/30/21	24,899				24,899	(24,899)			
School Breakfast Program	10.553	20INJ304N1099	7/1/19 - 6/30/20	19,694		(12,460)		12,460				
School Breakfast Program	10.553	21INJ304N1099	7/1/20 - 6/30/21	412,876				376,070	(412,876)			(36,806)
COVID-19 - Unanticipated School Closures 2020/21	10.555	20INJ304N1099	7/1/20 - 6/30/21	471,163		(23,093)		23,093	(47,163)			
National School Lunch Program	10.555	20INJ304N1099	7/1/19 - 6/30/20	272,164				712,345	(765,848)			(53,503)
National School Lunch Program	10.555	21INJ304N1099	7/1/20 - 6/30/21	765,848		(474)		474				
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	20INJ304N1099	7/1/20 - 6/30/20	24,853				1,272,295	(1,342,214)			(106,533)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	21INJ304N1099	7/1/20 - 6/30/21	16,214				4,225,513	(4,518,342)	28,112		(1,054,000)
Total Enterprise Fund and Child Nutrition Cluster								4,225,513	(4,518,342)	28,112		(1,054,000)
Total Expenditures of Federal Awards								\$ 4,225,513	\$ (4,518,342)	\$ 28,112		\$ (1,054,000)

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

NC - non-cash expenditures.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2021

1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2021. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2021

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$51,626 for the general fund and \$611 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 116,645	\$44,638,944	\$44,755,589
Special Revenue Fund	3,079,107	27,626	3,106,733
Debt Service Fund		1,317,319	1,317,319
Food Service Enterprise Fund	1,342,701	39,023	1,381,724
Total financial award expenditures	<u>\$4,538,453</u>	<u>\$46,022,912</u>	<u>\$50,561,365</u>

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2021

3. Relationship to Basic Financial Statements (continued)

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable (federal and state) is \$146,795 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2021.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2021 amounted to \$27,001,474. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Cost Rate

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

7. Adjustments

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

Part I – Summary of Auditors’ Results

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

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

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

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		Child Nutrition Cluster
10.555	211NJ304N1099	National School Lunch Program
10.553	211NJ304N1099	School Breakfast Program
10.579	211NJ304N1099	COVID-19 Child Nutrition Discretionary Grants Limited Availability
21.019	SLT0228	COVID-19 Coronavirus Relief Fund

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

Auditee qualified as low-risk auditee? X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

Part I – Summary of Auditors’ Results

State Financial Assistance

Dollar threshold used to distinguish between a Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X Yes _____ No

Type of auditors’ report on compliance for major State programs:

Unmodified

Internal control over major state programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08?

_____ Yes X No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	General State Aid Cluster
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-078	Equalization Aid
495-034-5094-003	Debt Service Aid

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

Part II – Schedule of Financial Statement Findings

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

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

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

West Windsor-Plainsboro Regional School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2021

No prior year findings were noted.