

**Comprehensive Annual
Financial Report**

of the

Township of Weymouth School District

Dorothy, New Jersey

For the Fiscal Year Ended June 30, 2021

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Introductory Section

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Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

The comprehensive annual financial report of the Township of Weymouth School District (District) for the fiscal 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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of various funds. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.
- The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.
- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit Section in which the District is required to undergo an annual single audit in conformity with provisions of the U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and State of New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit sections of this report.

1) REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Standard Board (GASB). All funds the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters. The District completed the 2019-200 Fiscal year with an enrollment of 168 students. The following charts the Average Daily Enrollment of the District over the past ten years.

| Fiscal Year | Average Daily Enrollment Student Enrollment | Percent Increase/(Decrease) |
|--------------------|--|------------------------------------|
| 2020-2021 | 148 | (11.9%) |
| 2019-2020 | 168 | 1.24% |
| 2018-2019 | 166 | 7.17% |
| 2017-2018 | 155 | (0.006%) |
| 2016-2017 | 155 | (7.70%) |
| 2015-2016 | 168 | (8.00%) |
| 2014-2015 | 182 | (4.21%) |
| 2013-2014 | 190 | (6.40%) |
| 2012-2013 | 203 | (2.87%) |
| 2011-2012 | 209 | (4.56%) |
| 2010-2011 | 219 | (2.23%) |

2) ECONOMIC CONDITION AND OUTLOOK

The District area is considered stable as to development and expansion.

3) MAJOR INITIATIVES

During the 2020-2021 school year, the following District initiatives took place.

- This District continued it efforts to expand our Teacher’s College Reading and Writing Project Units of Study in all grades K-8. We have had the appropriate teachers trained on best methods to implement the instructional components of the program. These trained teachers continue their efforts in acting as turnkey trainers for other staff members.
- As previously reported, our 5th grade semi self-contained setting did not appear to be as productive a pilot for instruction for our students as we had hoped when assessed. We reviewed the instruction and during the 2019-2020 school year determined that grade 5 would return/join the instruction schedule of the middle grade levels of grades 6, 7 and 8 which is a more departmentalized model than the semi-self-contained model in the next school year. Having the 5th grade join the departmentalized model has proven more beneficial to their instructional program. We will be keeping them in this departmentalized model for the present time.
- The district continues implementation of our SEL (Social Emotional Learning) curriculum/program. The program has been expanded to be able to be taught by classroom instructors on a regular basis as included in each grade level schedule. As assessed the program is proving beneficial for our students. From the time the pandemic began the concepts/objectives taught throughout this program have become even more important to assist students in managing the stress associated to learning in a very different environment created by the Pandemic. Through funding we have also been able to provide an in depth outside agency counseling program for students, families and staff as referred for assistance. It is planned that through funding the program will be able to be continued for the coming school year.

- Our major initiative to provide the necessary professional development our staff needs to be able to adapt their instruction and instructional reinforcement to meet the needs of our students is ongoing. During the 2020-2021 school year we have begun to be less restrictive in our environment while maintaining the necessary health protocols and procedures, i.e. masking, social distancing, sanitizing, deep cleaning, etc. Funding through the digital divide program assisted in allowing us to have each student in grades 3 through 8 an assigned Chromebook for their instructional use. In addition, the district has implemented both Summer Bridge and After School Accelerated Learning programs to accommodate any learning losses students may have.
- The Board of Education applied for a waiver from the State that was granted for the year 2021-2022 to have the current Interim CSA remain for a third year. The Board of Education will be determining what plan they implement in the replacement of the current Interim CSA who will have served the 3 years via waiver in the school district.

4) INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining internal control structure to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance 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 judgements by management.

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

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

5) BUDGET CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objectives of these budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approval by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets 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 sections.

An encumbrance accounting system is used to record outstanding purchase commitments on a line 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 reservations of fund balance at June 30, 2021.

6) ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7) DEBT ADMINISTRATION

At June 30, 2021, the District's outstanding debt issues included \$1,229,000.00 in bonds.

8) CASH MANAGEMENT

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

9) RISK MANAGEMENT

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

10) OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of U.S. Office of Management and Budget Circular Title 2 U.S. Code if Federal Regulation part 200 Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards, New Jersey OMB'S Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11) ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Township of Weymouth School Board 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 administration and business staff.

Respectfully submitted,

Mary Lou DeFrancisco

Mary Lou DeFrancisco
Interim-Superintendent

Judson Moore

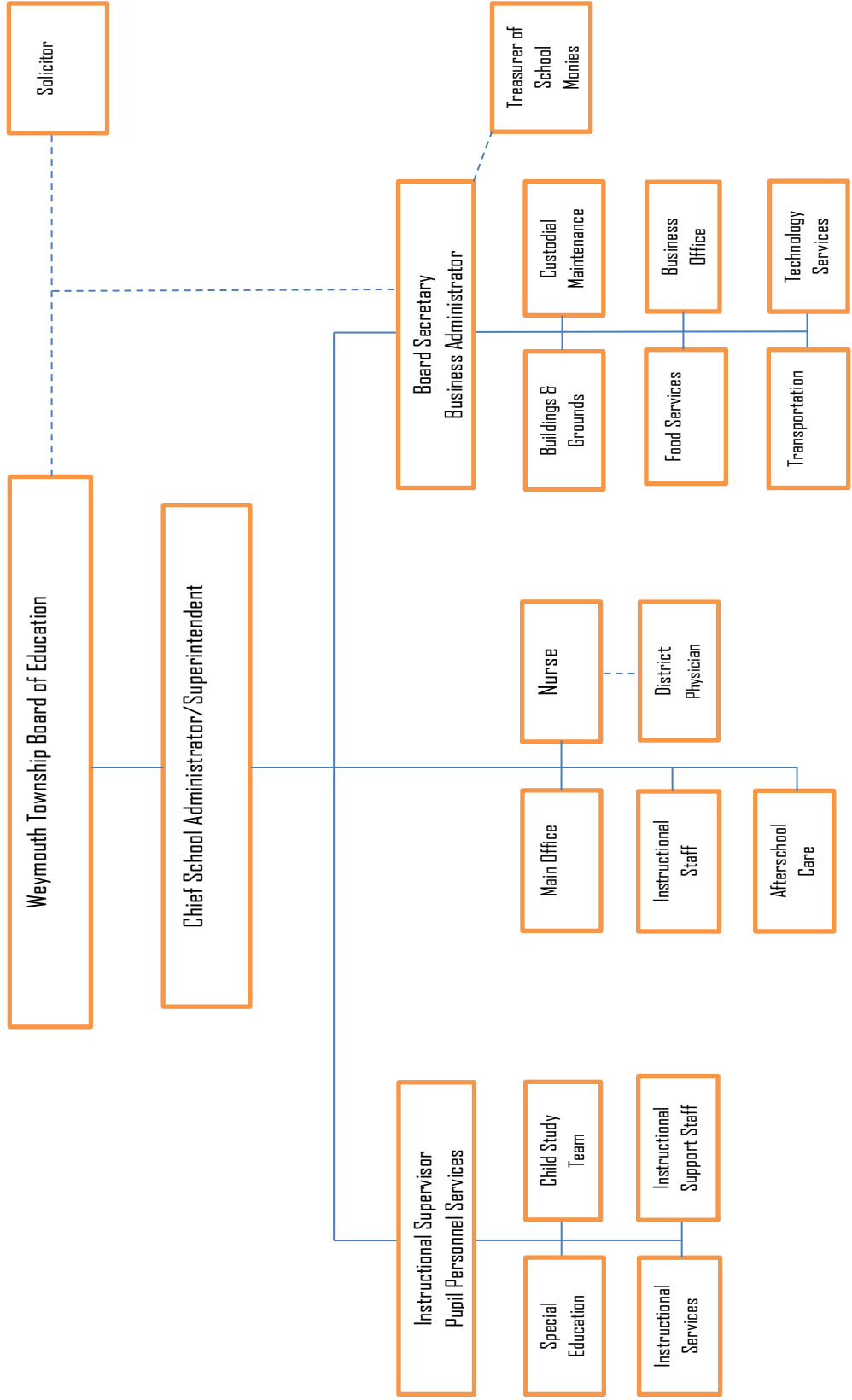
Judson Moore
Business Administrator/Board Secretary

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Weymouth Township Board of Education

Organizational Chart



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

WEYMOUTH TOWNSHIP, NEW JERSEY

ROSTER OF OFFICIALS
June 30, 2021

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|---|----------------------------|
| Henry Goldsmith, President | 2022 |
| Patricia Doerr, Vice President | 2022 |
| Daniel Ardito | 2023 |
| Constance Anne Reymann | 2024 |
| Edward Zebedies | 2023 |
| Paula Lechner | 2024 |
| Corrine Howie | 2023 |
| John Specht | 2022 |
| Christopher Egbert | 2022 |
| <u>Other Officials</u> | |
| Mary Lou DeFrancisco, Interim Superintendent | |
| Steven Moran, Board Secretary/Business Administrator (through 10/22/2021) | |
| Judson Moore, Board Secretary/Business Administrator (effective 10/25/2021) | |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Consultants and Advisors

Attorney

William S. Cappuccio - Attorney at Law
P.O. Box 107
Hammonton, NJ 08037

Audit Firm

Ford Scott & Associates, LLC
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Ocean City, NJ 08226

Official Depository

Newfield National Bank
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Vineland, NJ 08360

Insurance Agent

Dennis Brown
Glenn Insurance
500 E. Absecon Blvd.
Absecon, NJ 08201

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Financial Section

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, in the County of Atlantic, New Jersey, 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.

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information 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 Weymouth Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance and the schedule of state financial assistance as required by NJ OMB 15-08 is the responsibility of management and was derived from and relates 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 non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2022 on our consideration of the Weymouth Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Weymouth Township School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 25, 2022

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Required Supplementary Information – Part I

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED**

The discussion and analysis of Weymouth Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of 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 issued in June 1999.

Financial Highlights

Key financial highlights for 2021 are as follows:

- In total, net position increased \$486,541.47 which represents a 150% increase from 2020.
- The State of New Jersey reimbursed the District \$89,750.82 during the fiscal year ended June 30, 2021 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, which is not budgeted, is included as both a revenue and appropriation in the financial statements.
- General revenues accounted for \$4,294,390.77 in revenue or 75 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$1,431,970.43 or 25 percent of total revenues of \$5,726,361.20.
- Total assets of governmental activities increased by \$396,403 as Cash and Cash Equivalents increased by \$462,612.99, and net capital assets decreased by \$63,593.16.
- The School District had \$5,239,819.73 in expenses; only \$1,431,970.43 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$4,294,390.77 plus budgeted fund balance were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$4,688,255.65 in revenues, and \$4,197,287.73 in expenditures. The General Fund's fund balance increased \$490,967.92 over 2020.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Weymouth Township 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 Statement of Net Position and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of Weymouth Township School District, the General Fund is by far the most significant fund.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the School district have improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transaction. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in 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 School 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 (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position.

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.

Table 1 provides a summary of the School District's net position for 2021 and 2020.

| | | <u>2021</u> | <u>2020</u> |
|---|----|--------------------------|--------------------------|
| Table 1 | | | |
| Net Position | | | |
| Assets | | | |
| Current and Other Assets | \$ | 2,032,551.15 | 1,572,554.99 |
| Capital Assets | | <u>958,082.84</u> | <u>1,021,676.00</u> |
| Total Assets | | <u>2,990,633.99</u> | <u>2,594,230.99</u> |
| Deferred Outflow of Resources | | | |
| Deferred outflows related to Pensions | | <u>146,502.00</u> | <u>182,577.00</u> |
| Total Deferred Outflow of Resources | | <u>146,502.00</u> | <u>182,577.00</u> |
| Liabilities | | | |
| Long-Term Liabilities | | 1,916,895.84 | 1,993,080.47 |
| Other Liabilities | | <u>116,367.93</u> | <u>141,153.00</u> |
| Total Liabilities | | <u>2,033,263.77</u> | <u>2,134,233.47</u> |
| Deferred Inflows of Resources | | | |
| Deferred inflows related to Pensions | | <u>284,331.00</u> | <u>322,722.00</u> |
| Total Deferred Inflows of Resources | | <u>284,331.00</u> | <u>322,722.00</u> |
| Net Position | | | |
| Invested in Capital Assets, Net of Debt | | (270,917.16) | (282,324.00) |
| Restricted | | 1,721,480.66 | 1,056,449.83 |
| Unrestricted | | <u>(631,022.28)</u> | <u>(454,273.31)</u> |
| Total Net Position | \$ | <u><u>819,541.22</u></u> | <u><u>319,852.52</u></u> |

The District's combined net position was \$819,541.22 on June 30, 2020. This was an increase of \$499,688.70 from the prior year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year's 2021 and 2020.

**Table 2
Changes in Net Position**

| | 2021 | 2020 |
|--|---------------|---------------|
| Revenues | | |
| Program Revenues: | | |
| Charges for Services | \$ 24,397.11 | \$ 50,627.98 |
| Operating Grants and Contributions | 1,366,076.32 | 926,997.03 |
| Capital Grants & Contributions | 41,497.00 | 40,479.00 |
| General Revenues: | | |
| Property Taxes | 2,449,036.00 | 2,369,717.00 |
| Grants and Entitlements | 1,814,447.42 | 2,165,660.68 |
| Other | 30,907.35 | (51,709.97) |
| Total Revenues | 5,726,361.20 | 5,501,771.72 |
| Program Expenses | | |
| Instruction | 1,970,677.40 | 1,774,177.41 |
| Support Services: | | |
| Tuition | 984,268.56 | 1,144,779.08 |
| Related Services - Pupils and Instructional Staff | 854,427.36 | 718,085.05 |
| General Administration, School Administration, Central Services and Maintenance of Facilities | 186,791.17 | 353,976.46 |
| Pupil Transportation | 668,762.69 | 591,271.85 |
| Interest on Debt | 413,802.65 | 352,024.78 |
| Business-Type Activities | 41,764.46 | 44,305.69 |
| Total Expenses | 119,325.44 | 119,001.86 |
| Increases in Net Position | \$ 486,541.47 | \$ 404,149.54 |

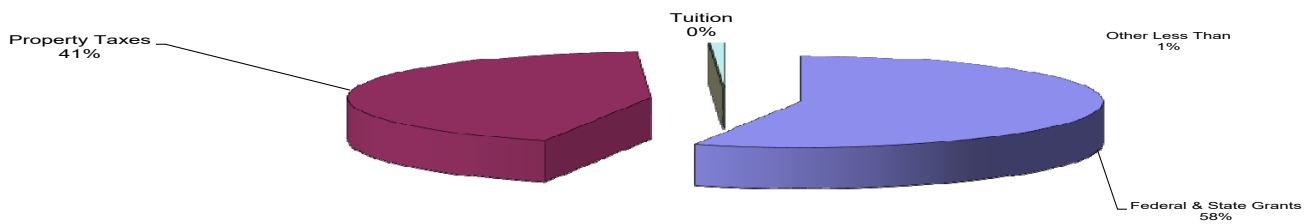
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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

Governmental Activities

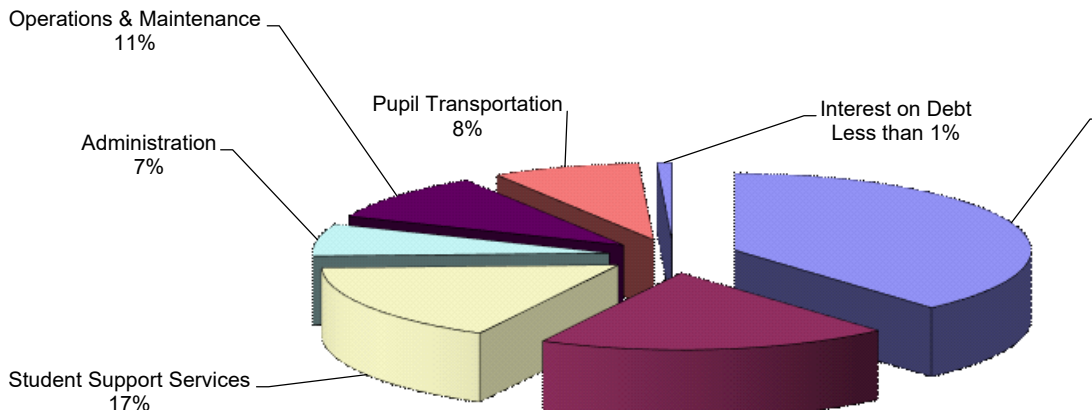
The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 41 percent of revenues for governmental activities for the Weymouth Township School District for fiscal year 2021. Federal, state, and local grants accounted for another 58 percent of revenue.

Revenues for Fiscal Year 2021



The total cost of all program and services was \$5,120,494.29. Instruction comprises 38 percent of District expenses, Tuition comprises 19 percent of District expenses, Student Support Services comprises 17 percent of the District Expenses, and Operations and Maintenance comprises 11 percent of District expenses.

Expenses for Fiscal Year 2021



Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

- Business-type expenses exceeded revenues by \$8,349.11.
- Charges for business-type activities represent \$14,097.06 of revenue. This represents amounts paid by patrons for services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$96,859.70.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

| | <u>Total Cost of Services 2021</u> | <u>Net Cost of Services 2021</u> | <u>Total Cost of Services 2020</u> | <u>Net Cost of Services 2020</u> |
|---------------------------------|--|--------------------------------------|--|--------------------------------------|
| Instruction | \$ 1,970,677.40 | \$ 1,254,010.28 | \$ 1,774,177.41 | \$ 1,250,918.61 |
| Support Services: | | | | |
| Tuition | 984,268.56 | 984,268.56 | 1,144,779.08 | 1,144,779.08 |
| Pupils and Instructional Staff | 854,427.36 | 515,756.76 | 718,085.05 | 536,304.24 |
| General Administration | 86,222.46 | 72,117.20 | 124,710.54 | 110,526.11 |
| School Administration | 100,568.71 | 84,116.52 | 229,265.92 | 203,189.49 |
| Central Services | 159,329.54 | 133,264.58 | 153,358.48 | 135,915.67 |
| Plant Operation and Maintenance | 509,433.15 | 419,871.31 | 437,913.37 | 388,105.63 |
| Pupil Transportation | 413,802.65 | 335,807.95 | 352,024.78 | 310,785.87 |
| Interest and Finance Charges | 41,764.46 | 267.46 | 44,305.69 | 3,826.69 |
| Total Expenses | <u>\$ 5,120,494.29</u> | <u>\$ 3,799,480.62</u> | <u>\$ 4,978,620.32</u> | <u>\$ 4,084,351.39</u> |

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition is predominately made up of charges for private schools for disabled students.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and central services include expenses associated with administrative and financial supervision of the District.

Plant operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

accounting. Total revenues amounted to \$5,397,939.87 and expenditures were \$4,918,519.26. The net increase in fund balance for the year was \$479,420.61.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2021 and the amount and percentage of increases and decreases in relation to prior year revenues.

| Revenue | Amount | Percent of Total | Increase (Decrease) from 2020 | Percent of Increase (Decrease) |
|-----------------|------------------------|---------------------|-------------------------------------|--------------------------------------|
| Local Sources | \$ 2,496,157.37 | 46.24% | \$ 102,548.86 | 0.36% |
| State Sources | 2,690,155.26 | 49.84% | (125,632.50) | -0.90% |
| Federal Sources | 211,627.24 | 3.92% | 54,747.39 | 5.54% |
| Total | <u>\$ 5,397,939.87</u> | 100.00% | <u>\$ 31,663.75</u> | 0.10% |

Local sources increased by \$102,548.86 due an increase in Tax Revenues. State sources decreased by \$125,632.50 predominantly due to changes in on-behalf payments.

The following schedule represents a summary of the governmental funds expenditures for the fiscal 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 expense: | | | | |
| Instruction | \$ 1,313,988.30 | 26.72% | \$ 68,075.04 | 5.46% |
| Undistributed expenditures | 3,479,664.00 | 70.75% | (125,064.41) | -3.47% |
| Capital Outlay | 9,753.20 | 0.20% | 7,641.20 | 361.80% |
| Debt Service | 115,113.76 | 2.34% | 2,824.76 | 2.52% |
| Total | <u>\$ 4,918,519.26</u> | 100.00% | <u>\$ (46,523.41)</u> | -0.94% |

Changes in expenditures were the results of varying factors. For undistributed expenses, the decrease was due primarily to a decrease in cleaning, repair, and maintenance services. Capital Outlay increased due to increases in capital purchases.

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

Capital Assets

At the end of the fiscal year 2021, the School District had \$958,082.84 invested in land, building, furniture and equipment and vehicles. Table 4 shows fiscal year 2021 balances compared to 2020.

**Table 4
Capital Assets (Net of Depreciation) at June 30,**

| | 2021 | | 2020 |
|------------------------------------|---------------|----|--------------|
| Land | \$ 20,000.00 | \$ | 20,000.00 |
| Building and Building Improvements | 816,114.17 | | 857,220.00 |
| Machinery and Equipment | 121,968.67 | | 144,456.00 |
| Total | \$ 958,082.84 | \$ | 1,021,676.00 |

Overall capital assets increased \$63,593.16.00 from fiscal year 2020 to fiscal year 2021. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2021, the School District had \$1,434,076.84 of outstanding debt. Of this amount, \$205,076.84 is for compensated absences and \$1,229,000.00 for serial bonds for school construction.

**Table 5
Outstanding Debt at June 30,**

| | 2021 | | 2020 |
|------------------------------|-----------------|----|--------------|
| 2014 General Obligation Bond | \$ 1,229,000.00 | \$ | 1,304,000.00 |
| Compensated Absences | 205,076.84 | | 168,590.47 |
| Total | \$ 1,434,076.84 | \$ | 1,472,590.47 |

At December 31, 2021, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
UNAUDITED (CONTINUED)**

For the Future

The Weymouth Township School District is in relatively good financial condition presently. The School District is proud of its community support of the public schools.

In conclusion, the Weymouth Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

EFFECTS OF COVID-19 ON THE DISTRICT'S FINANCIAL POSITION

While the COVID-19 pandemic has increased the District's expenses due to the purchase of personal protective equipment and barriers; sanitizing equipment and cleaning supplies; upgraded HVAC filtering as well as computer equipment to effect remote learning (Chromebooks, etc.), most of these expenses have been offset by new, COVID-19-specific grant funding to include the CARES Act grant, the Coronavirus Relief Fund grant and the Digital Divide Grant.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Judson Moore, Business Administrator/Board Secretary at Weymouth Township School District, 1202 11th Avenue Dorothy, New Jersey 08317 or by phone at (609) 476-2412.

District website <http://www.weymouthtownshipschool.org>.

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Basic Financial Statements

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DISTRICT – WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business – type activities of the District.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Net Position
As of June 30, 2021

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|---------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 1,875,090.03 | 15,038.03 | 1,890,128.06 |
| Receivables, Net | 76,333.16 | 6,241.64 | 82,574.80 |
| Internal Balances | 21,647.86 | (21,647.86) | - |
| Prepaid Expenses | 54,884.59 | | 54,884.59 |
| Inventory | - | 4,963.70 | 4,963.70 |
| Capital Assets, Not Being Depreciated | 20,000.00 | - | 20,000.00 |
| Capital Assets, Net of Depreciation | 938,082.84 | - | 938,082.84 |
| Total Assets | 2,986,038.48 | 4,595.51 | 2,990,633.99 |
| DEFERRED OUTFLOW OF RESOURCES | | | |
| Deferred Outflows Related to Pensions | 146,502.00 | - | 146,502.00 |
| Total Deferred Outflow of Resources | 146,502.00 | - | 146,502.00 |
| LIABILITIES | | | |
| Accounts Payable | 87,998.82 | 8,837.63 | 96,836.45 |
| Accrued Interest Payable | 9,747.19 | - | 9,747.19 |
| Unearned Revenue | 9,784.29 | - | 9,784.29 |
| Noncurrent Liabilities | | | |
| Due Within One Year | 75,000.00 | - | 75,000.00 |
| Due Beyond One Year | 1,359,076.84 | - | 1,359,076.84 |
| Net Pension Liability | 482,819.00 | - | 482,819.00 |
| Total Liabilities | 2,024,426.14 | 8,837.63 | 2,033,263.77 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Pensions | 284,331.00 | - | 284,331.00 |
| NET POSITION | | | |
| Invested in Capital Assets, Net of Related Debt | (270,917.16) | - | (270,917.16) |
| Restricted for: | | | |
| Capital Projects | 421,563.10 | - | 421,563.10 |
| Maintenance | 50,575.00 | - | 50,575.00 |
| Other Purposes | 1,249,342.56 | - | 1,249,342.56 |
| Unrestricted (Deficit) | (626,780.16) | (4,242.12) | (631,022.28) |
| Total Net Position | \$ 823,783.34 | (4,242.12) | 819,541.22 |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2021

| Function/Programs | Direct Expenses | Allocated Expenses | Program Revenue | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|------------------------|--------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------------|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities: | | | | | | | | |
| Instruction: | | | | | | | | |
| Regular | \$ 804,915.90 | 310,140.14 | - | 188,457.59 | - | (926,598.45) | - | (926,598.45) |
| Special Education | 549,002.71 | 202,251.75 | - | 511,135.99 | - | (240,118.47) | - | (240,118.47) |
| Other Special Instruction | 76,269.38 | 28,097.52 | - | 17,073.54 | - | (87,293.36) | - | (87,293.36) |
| Support Services: | | | | | | | | |
| Tuition | 984,268.56 | - | - | - | - | (984,268.56) | - | (984,268.56) |
| Student & Instruction Related Services | 624,399.53 | 230,027.83 | - | 338,670.60 | - | (515,756.76) | - | (515,756.76) |
| School Administrative Services | 73,493.73 | 27,074.98 | - | 16,452.19 | - | (84,116.52) | - | (84,116.52) |
| General Administrative Services | 63,009.76 | 23,212.70 | - | 14,105.26 | - | (72,117.20) | - | (72,117.20) |
| Central Services | 116,435.05 | 42,894.49 | - | 26,064.96 | - | (133,264.58) | - | (133,264.58) |
| Plant Operation and Maintenance | 374,287.20 | 135,145.95 | - | 89,561.84 | - | (419,871.31) | - | (419,871.31) |
| Pupil Transportation | 302,399.24 | 111,403.41 | 10,300.05 | 67,694.65 | - | (335,807.95) | - | (335,807.95) |
| Unallocated Benefits | 1,110,248.77 | (1,110,248.77) | - | - | - | - | - | - |
| Interest on Long-Term Debt | 41,764.46 | - | - | - | 41,497.00 | (267.46) | - | (267.46) |
| Total Governmental Activities | 5,120,494.29 | - | 10,300.05 | 1,269,216.62 | 41,497.00 | (3,799,480.62) | - | (3,799,480.62) |
| Business-Type Activities: | | | | | | | | |
| Food Service | 103,903.33 | - | 2,559.06 | 96,859.70 | - | (4,484.57) | - | (4,484.57) |
| Other | 15,422.11 | - | 11,538.00 | - | - | (3,884.11) | - | (3,884.11) |
| Total Business-Type Activities | 119,325.44 | - | 14,097.06 | 96,859.70 | - | (8,368.68) | - | (8,368.68) |
| Total Primary Government | \$ 5,239,819.73 | - | 24,397.11 | 1,366,076.32 | 41,497.00 | (3,799,480.62) | (8,368.68) | (3,807,849.30) |

General Revenues:

| | | | |
|--|----------------------|-------------------|---------------------|
| Taxes: | | | |
| Property Taxes, Levied for General Purposes, Net | \$ 2,375,422.00 | - | 2,375,422.00 |
| Taxes Levied for Debt Service | 73,614.00 | - | 73,614.00 |
| Federal and State Aid not Restricted | 1,814,447.42 | - | 1,814,447.42 |
| Miscellaneous Income | 9,524.36 | 19.57 | 9,543.93 |
| Prior Year's Accounts Payable | 21,363.42 | - | 21,363.42 |
| Cancelled Receivables | - | - | - |
| Loss on Disposal of Fixed Assets | - | - | - |
| Transfers | - | - | - |
| Total General Revenues, Special Items, Extraordinary Items and Transfers | <u>4,294,371.20</u> | <u>19.57</u> | <u>4,294,390.77</u> |
| Change in Net Position | 494,890.58 | (8,349.11) | 486,541.47 |
| Net Position - Beginning Restatement | 315,745.53 | 4,106.99 | 319,852.52 |
| | <u>13,147.23</u> | | <u>13,147.23</u> |
| Net Position - Beginning (Restated) | 328,892.76 | 4,106.99 | 332,999.75 |
| Net Position - Ending | <u>\$ 823,783.34</u> | <u>(4,242.12)</u> | <u>819,541.22</u> |

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

FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
As of June 30, 2021

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ 1,842,338.52 | 12,803.68 | 19,947.83 | - | 1,875,090.03 |
| Due from Other Funds | 67,650.37 | | | | 67,650.37 |
| Receivables - Other | 5,000.00 | | | | 5,000.00 |
| Receivables from Other Governments | 45,672.71 | 25,660.45 | | | 71,333.16 |
| Prepaid Expenses | 54,884.59 | | | | 54,884.59 |
| Total Assets | <u>2,015,546.19</u> | <u>38,464.13</u> | <u>19,947.83</u> | <u>-</u> | <u>2,073,958.15</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts Payable | 77,818.97 | 9,939.65 | - | - | 87,758.62 |
| Due to Other Funds | - | 45,002.51 | 1,000.00 | - | 46,002.51 |
| Payroll Deductions and Withholdings | 240.20 | | | | 240.20 |
| Unearned Revenue | - | 9,784.29 | - | - | 9,784.29 |
| Total Liabilities | <u>78,059.17</u> | <u>64,726.45</u> | <u>1,000.00</u> | <u>-</u> | <u>143,785.62</u> |
| Fund Balances: | | | | | |
| Restricted for: | | | | | |
| Excess Surplus | 688,377.45 | - | - | - | 688,377.45 |
| Reserved Excess Surplus - Designated for Subsequent Year's Expenditures | 548,161.43 | - | - | - | 548,161.43 |
| Capital Projects | - | - | 18,947.83 | - | 18,947.83 |
| Student Activities | | 12,803.68 | | | 12,803.68 |
| Committed to: | | | | | |
| Capital Reserve | 402,615.27 | - | - | - | 402,615.27 |
| Maintenance Reserve | 50,575.00 | - | - | - | 50,575.00 |
| Assigned to: | | | | | |
| Encumbrances | 1,447.30 | - | - | - | 1,447.30 |
| Designated for Subsequent Year's Expenditures | 117,535.57 | - | - | - | 117,535.57 |
| Unassigned Fund Balance | 128,775.00 | (39,066.00) | - | (0.00) | 89,709.00 |
| Total Fund Balances | <u>1,937,487.02</u> | <u>(26,262.32)</u> | <u>18,947.83</u> | <u>(0.00)</u> | <u>1,930,172.53</u> |
| Total Liabilities and Fund Balances | <u>\$ 2,015,546.19</u> | <u>38,464.13</u> | <u>19,947.83</u> | <u>(0.00)</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 \$4,764,723.68 and the accumulated depreciation is \$3,806,640.84. 958,082.84

Interest on long-term debt in the statement of activities is accrued, regardless of when due. (9,747.19)

Pension Liabilities Net of Deferred Outflows & Inflows (620,648.00)

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (1,434,076.84)

Net Position of governmental activities \$ 823,783.34

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|--|-----------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| REVENUES | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 2,375,422.00 | - | - | 73,614.00 | 2,449,036.00 |
| Transportation Fees | 10,300.05 | - | - | - | 10,300.05 |
| Miscellaneous | 9,521.76 | 5,933.54 | - | 2.60 | 15,457.90 |
| Total Local Sources | 2,395,243.81 | 5,933.54 | - | 73,616.60 | 2,474,793.95 |
| State Sources | 2,271,648.42 | 377,009.84 | - | 41,497.00 | 2,690,155.26 |
| Federal Sources | - | 211,627.24 | - | - | 211,627.24 |
| Total Revenues | 4,666,892.23 | 594,570.62 | - | 115,113.60 | 5,376,576.45 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Regular Instruction | 753,984.27 | - | - | - | 753,984.27 |
| Special Education Instruction | 92,255.20 | 399,440.71 | - | - | 491,695.91 |
| Other Special Instruction | 68,308.12 | - | - | - | 68,308.12 |
| Support Services: | | | | | |
| Tuition | 937,461.56 | - | - | - | 937,461.56 |
| Student & Instruction Related Serv. | 359,985.49 | 199,237.06 | - | - | 559,222.55 |
| School Administrative Services | 65,822.20 | - | - | - | 65,822.20 |
| General Administrative Services | 56,432.59 | - | - | - | 56,432.59 |
| Central Services | 104,281.16 | - | - | - | 104,281.16 |
| Plant Operation and Maintenance | 328,554.43 | - | - | - | 328,554.43 |
| Pupil Transportation | 270,833.74 | - | - | - | 270,833.74 |
| Unallocated Employee Benefits | 1,110,248.77 | - | - | - | 1,110,248.77 |
| Transfer to Charter Schools | 46,807.00 | - | - | - | 46,807.00 |
| Debt Service: | | | | | |
| Principal | - | - | - | 75,000.00 | 75,000.00 |
| Interest and Other Charges | - | - | - | 40,113.76 | 40,113.76 |
| Capital Outlay | 2,313.20 | 7,440.00 | - | - | 9,753.20 |
| Total Expenditures | 4,197,287.73 | 606,117.77 | - | 115,113.76 | 4,918,519.26 |
| Excess (Deficiency) of Revenues Over Expenditures | 469,604.50 | (11,547.15) | - | (0.16) | 458,057.19 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Prior Year's Accounts Payable | 21,363.42 | - | - | - | 21,363.42 |
| Total Other Financing Sources and Uses | 21,363.42 | - | - | - | 21,363.42 |
| Net Changes in Fund Balance | 490,967.92 | (11,547.15) | - | (0.16) | 479,420.61 |
| Fund Balance (Deficit) - July 1 Restatement | 1,446,519.10 | (27,862.40) 13,147.23 | 18,947.83 | 0.16 | 1,437,604.69 13,147.23 |
| Fund Balance (Deficit) - July 1, Restated | 1,446,519.10 | (14,715.17) | 18,947.83 | 0.16 | 1,450,751.92 |
| Fund Balance (Deficit) - June 30 | \$ 1,937,487.02 | (26,262.32) | 18,947.83 | (0.00) | 1,930,172.53 |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

| | | |
|--|-----------------|---------------|
| Total Net Change in Fund Balance - Governmental Funds (from B-2) | | \$ 479,420.61 |
| <p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.</p> | | |
| Depreciation expense | \$ (100,637.84) | |
| Loss on Disposal of Assets | | |
| Capital Asset additions | 37,044.68 | (63,593.16) |
| <p>Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.</p> | | |
| District pension contributions - PERS | 32,389.00 | |
| Cost of benefits earned net of employee contributions | 7,598.00 | 39,987.00 |
| <p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.</p> | | |
| Bonds Paid | | 75,000.00 |
| <p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p> | | |
| | | (36,486.37) |
| <p>In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.</p> | | |
| | | 562.50 |
| Change in Net Position of Governmental Activities | | \$ 494,890.58 |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
As of June 30, 2021

| | Business-Type Activities - Enterprise Fund | | |
|---|---|-----------------------------|--------------------------|
| | Food Service | After/Before School Care | Total |
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 9,973.97 | 5,064.06 | 15,038.03 |
| Accounts Receivable | 6,241.64 | | 6,241.64 |
| Inventory | 4,963.70 | | 4,963.70 |
| Total Current Assets | <u>21,179.31</u> | <u>5,064.06</u> | <u>26,243.37</u> |
| Noncurrent Assets: | | | |
| Furniture, Machinery & Equipment | 27,060.00 | - | 27,060.00 |
| Less: Accumulated Depreciation | <u>(27,060.00)</u> | <u>-</u> | <u>(27,060.00)</u> |
| Total Noncurrent Assets | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u><u>21,179.31</u></u> | <u><u>5,064.06</u></u> | <u><u>26,243.37</u></u> |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | 8,837.63 | - | 8,837.63 |
| Interfunds Payable | 21,647.86 | - | 21,647.86 |
| Deferred Revenue | - | - | - |
| Total Current Liabilities | <u>30,485.49</u> | <u>-</u> | <u>30,485.49</u> |
| NET POSITION | | | |
| Invested in Capital Assets Net of Related Debt | - | - | - |
| Unrestricted (Deficit) | (9,306.18) | 5,064.06 | (4,242.12) |
| Total Net Position | <u><u>\$ (9,306.18)</u></u> | <u><u>5,064.06</u></u> | <u><u>(4,242.12)</u></u> |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2021

| | Business-Type Activities - Enterprise Fund | | |
|--|---|-----------------------------|---------------------|
| | Food Service | After/Before School Care | Total |
| Operating Revenues: | | | |
| Charges for Services: | | | |
| Daily Sales - Non - Reimbursable | 1,661.13 | | 1,661.13 |
| After School Care Fees | | 11,202.43 | 11,202.43 |
| Miscellaneous | 897.93 | 335.57 | 1,233.50 |
| Total Operating Revenue | <u>2,559.06</u> | <u>11,538.00</u> | <u>14,097.06</u> |
| Operating Expenses: | | | |
| Cost of Sales - reimburseable programs | 41,587.34 | | 41,587.34 |
| Cost of Sales - non-reimburseable programs | 713.00 | | 713.00 |
| Salaries | 33,928.21 | 13,292.50 | 47,220.71 |
| Employee Benefits | 6,174.98 | 1,244.38 | 7,419.36 |
| Management Fee | 11,636.00 | | 11,636.00 |
| Insurance | 1,239.75 | | 1,239.75 |
| General Supplies | 5,591.45 | 885.23 | 6,476.68 |
| Miscellaneous | 3,032.60 | | 3,032.60 |
| Total Operating Expenses | <u>103,903.33</u> | <u>15,422.11</u> | <u>119,325.44</u> |
| Operating Income (Loss) | <u>(101,344.27)</u> | <u>(3,884.11)</u> | <u>(105,228.38)</u> |
| Nonoperating Revenues (Expenses): | | | |
| State Sources: | | | |
| State School Lunch Program | 2,323.84 | - | 2,323.84 |
| Federal Sources: | | | |
| National School Lunch Program | 53,845.20 | - | 53,845.20 |
| Federal Breakfast Program | 28,256.78 | - | 28,256.78 |
| Food Distribution Program | 12,433.88 | - | 12,433.88 |
| Interest on Investments | 6.38 | 13.19 | 19.57 |
| Total Nonoperating Revenues (Expenses) | <u>96,866.08</u> | <u>13.19</u> | <u>96,879.27</u> |
| Income (Loss) before Contributions & Transfers | <u>(4,478.19)</u> | <u>(3,870.92)</u> | <u>(8,349.11)</u> |
| Contributions & Transfers | | | |
| Changes in Net Position | <u>(4,478.19)</u> | <u>(3,870.92)</u> | <u>(8,349.11)</u> |
| Total Net Position - Beginning | <u>(4,827.99)</u> | <u>8,934.98</u> | <u>4,106.99</u> |
| Total Net Position (Deficit) - Ending | <u>\$ (9,306.18)</u> | <u>5,064.06</u> | <u>(4,242.12)</u> |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

| | Business-Type Activities - Enterprise Fund | | |
|---|---|-----------------------------|--------------------|
| | Food Service | After/Before School Care | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Customers | \$ 2,559.06 | 11,538.00 | 14,097.06 |
| Payments for Operations | (89,748.37) | (15,422.11) | (105,170.48) |
| Net Cash Provided by (Used for) Operating Activities | <u>(87,189.31)</u> | <u>(3,884.11)</u> | <u>(91,073.42)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| State Sources | 2,112.43 | - | 2,112.43 |
| Federal Sources | 85,435.14 | - | 85,435.14 |
| Interfund Activity | 8,594.86 | - | 8,594.86 |
| Net Cash Provided by (Used for) Noncapital Financing Activities | <u>96,142.43</u> | <u>-</u> | <u>96,142.43</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 6.38 | 13.19 | 19.57 |
| Net Cash Provided by (Used for) Investing Activities | <u>6.38</u> | <u>13.19</u> | <u>19.57</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 8,959.50 | (3,870.92) | 5,088.58 |
| Balance - Beginning of Year | 1,014.47 | 8,934.98 | 9,949.45 |
| Balance - End of Year | <u>9,973.97</u> | <u>5,064.06</u> | <u>15,038.03</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | |
| Operating Income (Loss) | (101,344.27) | (3,884.11) | (105,228.38) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities: | | | |
| (Increase) Decrease in Inventories | 6,118.35 | - | 6,118.35 |
| Increase (Decrease) in Accounts Payable | (4,397.27) | - | (4,397.27) |
| Commodities included in operating costs | 12,433.88 | | 12,433.88 |
| Total Adjustments | <u>14,154.96</u> | <u>-</u> | <u>14,154.96</u> |
| Net Cash Provided by (Used for) Operating Activities | <u>\$ (87,189.31)</u> | <u>(3,884.11)</u> | <u>(91,073.42)</u> |

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

Notes to the Financial Statements

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Weymouth Township School District (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 Board's accounting policies are described below.

The financial statements of the Weymouth Township School District (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 Board's accounting policies are described below.

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades K-8. The District operates one school located in Dorothy. Weymouth Township is a member of the Buena Regional School District for Grades 9-12. Southern Regional School District is a separate legal entity from the Weymouth Township School District. The Weymouth Township School District had an enrollment at June 30, 2021 of 143 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- the organization is legally separate (can sue or be sued in their own name);
- the District holds the corporate powers of the organization;
- the District appoints a voting majority of the organization's board;
- the District is able to impose its will on the organization;
- the organization has the potential to impose a financial benefit/burden on the District;
- there is a fiscal dependency by the organization on the District;

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary, and fiduciary* - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

The District reports the following governmental funds:

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations.

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**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position, and is reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to address activities or obligations of the government, these funds are not incorporated into the entity-wide statements.

All fund internal activity is eliminated when carried to the Government-wide statements.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in 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. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased Net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The 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 revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as Unearned Revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989 in accounting and reporting for its proprietary operations.

B. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year.

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment 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. No significant budget transfers were approved during the year.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the 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.

D. Encumbrance Accounting

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as Unearned Revenues at fiscal year end.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, bank deposits and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

For the purpose of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

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. 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.

Investments

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as unearned revenue until consumed.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 20 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for 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 District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as Deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

- Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, worker's compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with the sending districts with a negotiated amount up to the final cost as determined by State of New Jersey.

Tuition Payable

Tuition charges for the fiscal years 2018/19 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

F. Recent Accounting Pronouncements Not Yet Effective

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 15, 2020, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private Partnerships and Availability Payment Arrangements". This statement is effective for fiscal periods beginning after June 15, 2022, will not have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription-Based Information Technology Arrangements". This statement is effective for fiscal periods beginning after June 15, 2022 and will not have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement is effective for fiscal periods beginning after June 15, 2021, with certain exceptions, and will not have any effect on the District's financial reporting.

In October 2021, the Governmental Accounting Standards Board (GASB) issued Statement No. 98, "The Annual Comprehensive Financial Report". This statement is effective for fiscal periods ending after December 15, 2021, and will change the title of the "Comprehensive Annual Financial Report" to "The Annual Comprehensive Financial Report."

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

not aware of any material items of noncompliance would result in the disallowance of program expenditures.

NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

At June 30, 2021, the carrying amount of the District's deposits (cash and cash equivalents) was \$1,889,882.59 and the bank balance was \$1,915,101.40.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

As of June 30, 2021, the District's bank balance was exposed to custodial credit risk as follows:

| | | <u>Cash and Cash Equivalents</u> |
|--|----|--------------------------------------|
| Insured | \$ | 250,000.00 |
| Uninsured and collateral held by pledging bank's trust department not in the District's name | | 1,632,500.95 |
| Uninsured | | <u>32,600.45</u> |
| | \$ | <u><u>1,915,101.40</u></u> |

Bank balances of cash amounted to \$1,915,101.40 as of June 30, 2021, of which \$250,000 was FDIC insured. (Newfield National Bank) Bank balances in excess of the insured amounts that are collateralized in accordance with the Governmental Deposit Protection Act (GUDPA) adopted by the State of New Jersey were \$1,632,500.95, as of June 30, 2021, \$32,600.45 was uninsured and uncollateralized.

Investments

The District did not have any investments at June 30, 2021.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2021, consisted of accounts (tuition), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

| | Governmental Fund Financial Statements | Government Wide Financial Statements |
|------------------------------------|---|---|
| State and Federal Aid | \$ 71,333.16 | \$ 77,574.80 |
| Other | 5,000.00 | 5,000.00 |
| | 76,333.16 | 82,574.80 |
| Gross Receivables | | |
| Less: Allowance for Uncollectibles | | |
| Total Receivables, Net | \$ 76,333.16 | \$ 82,574.80 |

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2021:

| Fund | Interfund Receivable | Interfund Payable |
|-----------------------|-------------------------|----------------------|
| General Fund | \$ 67,650.37 | \$ - |
| Special Revenue Fund | | 45,002.51 |
| Capital Projects Fund | | 1,000.00 |
| Food Service Fund | | 21,647.86 |
| Total | \$ 67,650.37 | \$ 67,650.37 |

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2021, consisted of the following:

| | | |
|----------|----|------------------------|
| Food | \$ | 3,407.89 |
| Supplies | | <u>1,555.81</u> |
| | \$ | <u><u>4,963.70</u></u> |

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|---|------------------------------|-----------------------|------------------|---------------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 20,000.00 | \$ - | \$ - | \$ 20,000.00 |
| Total capital assets not being depreciated | <u>20,000.00</u> | <u>-</u> | <u>-</u> | <u>20,000.00</u> |
| Capital assets being depreciated: | | | | |
| Land Improvements | | | | - |
| Buildings and building improvements | 3,582,154.00 | 27,151.00 | | 3,609,305.00 |
| Equipment | 1,125,525.00 | 9,893.68 | | 1,135,418.68 |
| Total capital assets being depreciated at historical cost | <u>4,707,679.00</u> | <u>37,044.68</u> | <u>-</u> | <u>4,744,723.68</u> |
| Less accumulated depreciation for: | | | | |
| Land Improvements | | | | - |
| Buildings and improvements | (2,724,934.00) | (68,256.83) | | (2,793,190.83) |
| Equipment | <u>(981,069.00)</u> | <u>(32,381.01)</u> | | <u>(1,013,450.01)</u> |
| Subtotal accumulated depreciation | (3,706,003.00) | (100,637.84) | - | (3,806,640.84) |
| Total capital assets being depreciated, net of accumulated depreciation | <u>1,001,676.00</u> | <u>(63,593.16)</u> | <u>-</u> | <u>938,082.84</u> |
| Governmental activity capital assets, net | <u>1,021,676.00</u> | <u>(63,593.16)</u> | <u>-</u> | <u>958,082.84</u> |
| Business-type activities: | | | | |
| Capital assets being depreciated: | | | | |
| Equipment | 27,060.00 | | | 27,060.00 |
| Less accumulated depreciation | <u>(27,060.00)</u> | | | <u>(27,060.00)</u> |
| Enterprise Fund capital assets, net | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Entity Wide Total | \$ <u>1,021,676.00</u> | \$ <u>(63,593.16)</u> | \$ <u>-</u> | \$ <u>958,082.84</u> |

Depreciation expense was charged to governmental functions as follows:

| | | |
|-----------------------|----|--------------------------|
| Regular Instruction | \$ | 28,112.47 |
| Special Education | | 18,332.99 |
| Other Instruction | | 2,546.88 |
| Related Services | | 20,850.74 |
| Central & Tech Admin. | | 3,888.15 |
| School Administrative | | 4,558.30 |
| Pupil Transportation | | 10,098.09 |
| Plant Operation | | <u>12,250.22</u> |
| Total | \$ | <u><u>100,637.84</u></u> |

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 8 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2021 are as follows:

| | Balance June 30, 2020 | Issues or Additions | Payments or Expenditures | Balance June 30, 2021 | Amounts Due Within One Year |
|-------------------------|--------------------------|------------------------|-----------------------------|--------------------------|-----------------------------------|
| Compensated Absences \$ | 168,590.47 | 36,486.37 | | 205,076.84 | - |
| Net Pension Liability | 520,490.00 | | 37,671.00 | 482,819.00 | - |
| Bonds Payable | 1,304,000.00 | - | 75,000.00 | 1,229,000.00 | 75,000.00 |
| \$ | 1,993,080.47 | 36,486.37 | 112,671.00 | 1,916,895.84 | 75,000.00 |

Compensated absences will be liquidated in the General Fund. Bonds Payable will be liquidated in the Debt Service Fund.

Bonds Payable

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

Description of Bonds Payable

At June 30, 2021, bonds payable consisted of the following issues:

\$1,689,000 General Obligations Bonds dated April 1, 2014, due in annual installments through October 1, 2033, bearing interest at rates of 3.00% through 3.625% per annum. The balance remaining as of June 30, 2020 is \$1,304,000.

| Fiscal Year Ending June 30, | Principal | Interest | Total |
|--------------------------------|---------------------|-------------------|---------------------|
| 2022 | \$ 75,000.00 | 37,863.75 | 112,863.75 |
| 2023 | 75,000.00 | 35,613.75 | 110,613.75 |
| 2024 | 80,000.00 | 33,288.75 | 113,288.75 |
| 2025 | 85,000.00 | 30,813.75 | 115,813.75 |
| 2026 | 85,000.00 | 28,263.75 | 113,263.75 |
| 2027-2031 | 485,000.00 | 99,300.00 | 584,300.00 |
| 2032-2034 | 344,000.00 | 18,678.13 | 362,678.13 |
| \$ | 1,229,000.00 | 283,821.88 | 1,512,821.88 |

Capital Leases

The District had no new or existing capital leases during the fiscal year.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at [http://www.state.nj.us/treasury/pensions/annrpts archive.htm](http://www.state.nj.us/treasury/pensions/annrpts%20archive.htm).

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund 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. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District had 5 employees enrolled in the Defined Contribution Retirement Program (DCRP) during fiscal year ended June 30, 2019.

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 35.24% and the PERS rate is 15.11% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2021, 2020 and 2019 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2021, 2020 and 2019 are also listed below, equal to the required contributions for each year.

| Three Year Trend Information for PERS | | | | | |
|---------------------------------------|---------------------------------|-------------------------------------|------------------------------|---|--|
| Year Funding | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation | | |
| 6/30/2021 | \$ 32,390.00 | 100% | \$ | - | |
| 6/30/2020 | 28,098.00 | 100% | | - | |
| 6/30/2019 | 24,573.00 | 100% | | - | |

During the fiscal years ended June 30, 2021, 2020, and 2019, the State of New Jersey contributed \$109,027.00, \$95,512.00, and \$105,568.00, respectively, to the TPAF for post-retirement Medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$89,750.82, \$96,466.28, and \$90,676.92 during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB 27.

| Three Year Trend Information for TPAF (Paid on behalf of the District) | | | | | |
|--|---------------------------------|-------------------------------------|------------------------------|---|--|
| Year Funding | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation | | |
| 6/30/2021 | \$ 347,902.00 | 100% | \$ | - | |
| 6/30/2020 | 257,458.00 | 100% | | - | |
| 6/30/2020 | 232,734.00 | 100% | | - | |

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Significant Legislation

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to $\frac{1}{60}$ th from $\frac{1}{55}$ th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

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Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10 – PUBLIC EMPLOYEES RETIREMENT SYSTEMS

At June 30, 2021, the District reported a liability of \$482,819.00 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 as of that date. 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 employers, actuarially determined. At June 30, 2020, the District's proportion was 0.00296073980%, which was an increase of 2.50% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the District recognized pension expense of (\$7,598.00). At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 8,791.00 | 1,707.00 |
| Changes of assumptions | 15,663.00 | 202,161.00 |
| Net difference between projected and actual earnings on pension plan investments | 16,503 | |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 105,545.00 | 80,463.00 |
| District contributions subsequent to the measurement date | 32,389.00 | |
| Total | \$ 178,891.00 | \$ 284,331.00 |

\$32,389.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2020) will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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, | Year ended June 30, |
|------------------------|------------------------|
| 2021 | \$ (50,618.00) |
| 2022 | (47,149.00) |
| 2023 | (27,079.00) |
| 2024 | (10,845.00) |
| 2025 | (2,138.00) |
| Total | \$ (137,829.00) |

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

Actuarial Assumptions

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

| | |
|----------------------------|---|
| 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% |

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 Disable 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.

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.

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 inflations. Best estimates of arithmetic real 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:

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NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 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 projected benefit payments through 2057 and the municipal bond rate 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 collective net pension liability of the participated employers as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$ 575,036.10 | 482,819.00 | 404,670.89 |

Pension plan fiduciary net position.

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

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
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FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Additional Information

Collective balances of the local group at June 30, 2020 are as follows:

| | | |
|--------------------------------|----|-------------------|
| Deferred outflows of resources | \$ | 2,347,583,337.00 |
| Deferred inflows of resources | | 7,849,949,467.00 |
| Net pension liability | | 16,435,616,426.00 |
| District's proportion | | 482,819.00 |

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 June 30, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 is 5.16, 5.21, 5.63, 5.48, 5.57, 5.72 and 6.44 years, respectively.

NOTE 11 - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

| | | |
|---|--------|-------------------------|
| District's proportionate share of the net pension liability | \$ | - |
| State's proportionate share of the net position liability associated with the District | | <u>7,593,193.00</u> |
| Total | \$ | <u>7,593,193.00</u> |

The net pension liability was measured as of June 30, 2020 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 and the State, actuarially determined. At June 30, 2020, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$472,177.00 and revenue of \$472,177.00 for support provided by the State.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation 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 assumptions, applied to all period 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% |

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-Medan 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 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 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:

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(CONTINUED)**

| Asset Class | Target | Long-Term |
|-----------------------------------|------------|----------------------------------|
| | Allocation | Expected Real Rate of Return. |
| US 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% |

Discount rate. The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 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 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 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 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 calculated using the discount rate of 5.40% 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 (4.40%) or 1-percentage point higher (6.40%) than the current rate:

| | 1% Decrease (4.40%) | Current Discount Rate (5.40%) | 1% Increase (6.40%) |
|---|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$ - | - | - |

Pension plan fiduciary net position.

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

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(CONTINUED)**

Additional Information

Collective balances of the local group at June 30, 2020 are as follows:

| | | |
|--------------------------------|----|----------------|
| Deferred outflows of resources | \$ | 9,626,548,228 |
| Deferred inflows of resources | | 14,591,988,841 |
| Net pension liability | | 65,993,498,688 |
| | | |
| | | |

Collective pension expense for the plan for the measurement period ended June 30, 2019 is \$4,103,756,770.

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 June 30, 2020, 2019, 2018, 2017, 2016, 2015, and 2014 is 7.99, 8.04, 8.29, 8.30, 8.30, 8.30, and 8.5 years, respectively.

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

The State of New Jersey Provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 year of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member’s employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2020, the State paid PRM benefits for 143,053 State and local retirees.

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 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 billion liability recorded in Fiscal Year 2019.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
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(CONTINUED)**

Total OPEB Liability

The State, a non-employer 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 net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State CAFR on the Office of Management and Budget webpage: <https://www.nj.gov/treasury/omb/cafr.shtml>.

Actuarial assumptions and other imputes:

The total OPEB liability in the June 30, 2020 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate – 2.50%

Salary Increases –

| | TPAF/ABP | PERS | PFRS |
|--------------|------------------------|------------------------|------------------------|
| Through 2026 | 1.55 - 4.45% | 2.00 - 6.00% | 3.25 - 15.25% |
| | based on service years | based on service years | based on service years |
| Thereafter | 1.55 - 4.45% | 3.00 - 7.00% | Applied to all |
| | based on service years | based on service years | future years |

Mortality Rates –

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) 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-20.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the period July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS, and PFRS, respectively.

Health Care Trend Assumptions –

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2021 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%

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
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long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

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.

Changes in the Total OPEB Liability reported by the State of New Jersey

| | |
|---|-----------------------------|
| Balance at 6/30/19 | \$ 41,729,081,045.00 |
| Changes for the year: | |
| Service cost | 1,790,973,822.00 |
| Interest | 1,503,341,357.00 |
| Differences between Expected & Actual Experiences | 11,544,750,637.00 |
| Changes in assumptions or other inputs | 12,386,549,981.00 |
| Contributions: Member | 35,781,384.00 |
| Benefit payments | <u>(1,180,515,618.00)</u> |
| Net changes | <u>26,080,881,563.00</u> |
| Balance at 6/30/20 | <u>\$ 67,809,962,608.00</u> |

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability as of June 30, 2020, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

| | 1% Decrease (1.21%) | Discount Rate (2.21%) | 1% Increase (3.21%) |
|---|------------------------|--------------------------|------------------------|
| Total OPEB Liability (School Retirees) | 81,748,410,002.00 | 67,809,962,608.00 | 56,911,439,160.00 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.

The following presents the total OPEB liability as of June 30, 2020 calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

| | 1% Decrease | Healthcare Cost Trend Rates | 1% Increase |
|---|-------------------|--------------------------------|-------------------|
| Total OPEB Liability (School Retirees) | 54,738,488,540.00 | 67,809,962,608.00 | 83,375,182,975.00 |

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NOTES TO BASIC FINANCIAL STATEMENTS
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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 OPEB expense of \$216,570 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

In accordance with GASB 75, the board of education's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2020, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 10,295,318,750.00 | (9,170,703,615.00) |
| Changes of assumptions | 11,534,251,250.00 | (7,737,500,827.00) |
| Total | \$ 21,829,570,000.00 | \$ (16,908,204,442.00) |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB will be recognized in OPEB expense as follows:

| Year ended June 30, | |
|------------------------|---------------------|
| 2021 | \$ 43,440,417.00 |
| 2022 | 43,440,417.00 |
| 2023 | 43,440,417.00 |
| 2024 | 43,440,417.00 |
| 2025 | 43,440,417.00 |
| Thereafter | 4,704,163,473.00 |
| Total | \$ 4,921,365,558.00 |

(Contributions made after June 30, 2020 are reported as deferred outflow of resources but are not amortized in the expense.)

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

NOTE 13 – COMPENSATED ABSENCES

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

District employees are granted varying amounts of vacation, personal, and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years as long as it does not violate Title 18A. Upon retirement employees shall be paid by

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
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(CONTINUED)**

the District for unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

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, no liability existed for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

Lincoln
MetLife

NOTE 15 – CAPITAL RESERVE ACCOUNT

The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$402,615.27 at June 30, 2021.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

During the fiscal year ended June 30, 2021, the District had actual interest earnings and deposited and funded \$100.00 in the capital reserve.

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

| | | |
|---------------------------------|----|------------|
| Beginning balance, July 1, 2020 | \$ | 402,515.27 |
| Deposits: | | |
| Interest earned | | 100.00 |
| | | 100.00 |
| Ending balance, June 30, 2021 | \$ | 402,615.27 |

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

New Jersey Statute 18A7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for the use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account.

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

| | | |
|---------------------------------|----|------------|
| Beginning balance, July 1, 2019 | \$ | 150,500.00 |
| Deposits: | | |
| Board approved Transfer | | 75.00 |
| | | 75.00 |
| Withdrawals: | | |
| Anticipated in Budget | | 100,000.00 |
| | | 100,000.00 |
| Ending balance, June 30, 2020 | \$ | 50,575.00 |

NOTE 17 – 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.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method".

NOTE 18 – ECONOMIC DEPENDENCY

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

NOTE 19 – LITIGATION

The Board of Education is not involved in any pending litigation or threatened litigation, claims, or assessments at this time.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 20 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit in unrestricted net position of \$631,022.28 as of June 30, 2021. This deficit was attributable to the allocation of the unpaid liability for compensated absences, the June State Aid Payment, and the net Pension Liability.

NOTE 21 - FUND BALANCE APPROPRIATED

General Fund – Of the \$1,937,487.02 General Fund Fund balance at June 30, 2021, \$1,447.30 is reserved for encumbrances, \$1,236,538.88 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7, \$548,161.43 of the total reserve for excess surplus has been appropriated and also included as anticipated revenue for the year ending June 30, 2022; \$402,615.27 has been reserved in the Capital Reserve Account, \$50,575.00 has been reserved for in the Maintenance Reserve Account, \$117,535.57 has been appropriated and included as anticipated revenue for the year ending June 30, 2022, and \$128,775.00 is classified as Unassigned.

NOTE 22 - CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, C.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation. 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 at June 30, 2021 is \$1,236,538.88, of which \$548,161.43 has been appropriated and included as anticipated revenue for the year ended June 30, 2022.

NOTE 23 - DEFICIT FUND BALANCES

The District has a deficit fund balance of \$39,066 in the Special Revenue Fund as of June 30, 2021, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the school district cannot recognize the last state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payment, the Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties. The District has a deficit in Food Service Fund of \$9,306.18.

**WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(CONTINUED)**

NOTE 24 – RESTATEMENT OF PRIOR YEAR BALANCES

Net Position and Fund Balance have been restated as required by the implementation of GASB 84.

| | Governmental Activities Net Position | Special Revenue Fund Balance |
|---|--|------------------------------------|
| | <u> </u> | <u> </u> |
| Beginning fund balance as previously reported at June 30, 2020 | \$ 315,745.53 | (27,862.40) |
| Implementation GASB 84 - Restatement of Prior Year Balances Required | | |
| Student Activities | 13,147.23 | 13,147.23 |
| Total restatement | <u>13,147.23</u> | <u>13,147.23</u> |
| Fund Balance as restated, July 1, 2020 | <u>\$ 328,892.76</u> | <u>(14,715.17)</u> |

NOTE 25 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 through February 25, 2022 the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

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Required Supplementary Information – Part II

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Budgetary Comparison Schedules

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|---------------------|---------------------|---------------------|---------------------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 2,375,422.00 | - | 2,375,422.00 | 2,375,422.00 | - |
| Transportation Fees | 15,000.00 | - | 15,000.00 | 10,300.05 | (4,699.95) |
| Interest Earned on Capital Reserve | 100.00 | - | 100.00 | 100.00 | - |
| Interest Earned on Maintenance Reserve | 75.00 | - | 75.00 | 75.00 | - |
| Miscellaneous | 1,000.00 | - | 1,000.00 | 9,346.76 | 8,346.76 |
| Total Local Sources | 2,391,597.00 | - | 2,391,597.00 | 2,395,243.81 | 3,646.81 |
| State Sources: | | | | | |
| Categorical Special Education Aid | 165,399.00 | - | 165,399.00 | 165,399.00 | - |
| Equalization Aid | 1,234,854.00 | - | 1,234,854.00 | 1,234,854.00 | - |
| Extraordinary Aid | 13,500.00 | - | 13,500.00 | 37,762.00 | 24,262.00 |
| Categorical Security Aid | 58,408.00 | - | 58,408.00 | 58,408.00 | - |
| Categorical Transportation Aid | 170,118.00 | - | 170,118.00 | 170,118.00 | - |
| Non Public Transportation Aid | - | - | - | 3,480.00 | 3,480.00 |
| TPAF (On-Behalf - Non-Budgeted) : | | | | | |
| Post Retirement Medical Contributions | - | - | - | 109,027.00 | 109,027.00 |
| Pension Costs | - | - | - | 347,902.00 | 347,902.00 |
| Long Term Disability | - | - | - | 272.00 | 272.00 |
| TPAF Social Security (Reimbursed- Non-Budgeted) | - | - | - | 89,750.82 | 89,750.82 |
| Total State Sources | 1,642,279.00 | - | 1,642,279.00 | 2,216,972.82 | 574,693.82 |
| Total Revenues | 4,033,876.00 | - | 4,033,876.00 | 4,612,216.63 | 578,340.63 |
| EXPENDITURES: | | | | | |
| CURRENT EXPENSE | | | | | |
| REGULAR PROGRAMS - INSTRUCTION | | | | | |
| Kindergarten- Salaries of Teachers | 91,634.00 | - | 91,634.00 | 88,141.80 | 3,492.20 |
| Grades 1 - 5 Salaries of Teachers | 375,291.00 | - | 375,291.00 | 368,445.48 | 6,845.52 |
| Grades 6 - 8 Salaries of Teachers | 266,621.00 | - | 266,621.00 | 258,590.20 | 8,030.80 |
| Regular Programs - Home Instruction | | | | | |
| Salaries of Teachers | 2,500.00 | - | 2,500.00 | | 2,500.00 |
| Regular Programs - Undistributed Instruction | | | | | |
| Purchased Technical Services | 15,000.00 | 5,562.00 | 20,562.00 | 20,550.00 | 12.00 |
| Other Purchased Services (400-500 series) | 13,000.00 | (1,990.00) | 11,010.00 | 10,028.07 | 981.93 |
| General Supplies | 36,115.00 | (3,572.00) | 32,543.00 | 7,745.35 | 24,797.65 |
| Textbooks | 1,500.00 | - | 1,500.00 | 483.37 | 1,016.63 |
| Other Objects | - | - | - | - | - |
| TOTAL REGULAR PROGRAMS - INSTRUCTION | 801,661.00 | - | 801,661.00 | 753,984.27 | 47,676.73 |
| Resource Room/Resource Center | | | | | |
| Salaries of Teachers | 93,494.00 | - | 93,494.00 | 92,255.20 | 1,238.80 |
| Total Resource Room/Resource Center | 93,494.00 | - | 93,494.00 | 92,255.20 | 1,238.80 |
| TOTAL SPECIAL EDUCATION - INSTRUCTION | 93,494.00 | - | 93,494.00 | 92,255.20 | 1,238.80 |
| Basic Skills/Remedial - Instruction | | | | | |
| Salaries of Teachers | 62,408.00 | - | 62,408.00 | 60,408.12 | 1,999.88 |
| Total Basic Skills/Remedial - Instruction | 62,408.00 | - | 62,408.00 | 60,408.12 | 1,999.88 |
| School-Sponsored Co/Extra-Curr. Activities - Instruction | | | | | |
| Salaries | 9,900.00 | - | 9,900.00 | 7,900.00 | 2,000.00 |
| General Supplies | 300.00 | - | 300.00 | - | 300.00 |
| Total School-Spon. Cocurricular Activities - Inst. | 10,200.00 | - | 10,200.00 | 7,900.00 | 2,300.00 |
| TOTAL INSTRUCTION | 967,763.00 | - | 967,763.00 | 914,547.59 | 53,215.41 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|--|---------------------|---------------------|---------------------|-------------------|---|
| UNDISTRIBUTED EXPENDITURES | | | | | |
| Undistributed Expenditures - Instruction | | | | | |
| Tuition to other LEA's within State - Regular | 385,108.00 | - | 385,108.00 | 384,293.52 | 814.48 |
| Tuition to other LEA's within State - Special | 325,517.00 | - | 325,517.00 | 237,622.79 | 87,894.21 |
| Tuition to County Voc. School Dist. - Regular | 244,864.00 | - | 244,864.00 | 244,864.00 | - |
| Tuition to County Voc. School Dist. - Special | 40,397.00 | - | 40,397.00 | 40,397.00 | - |
| Tuition to CSSD & Regional Day Schools | 122,514.00 | - | 122,514.00 | 30,284.25 | 92,229.75 |
| Total Undistributed Expenditures - Instruction | 1,118,400.00 | - | 1,118,400.00 | 937,461.56 | 180,938.44 |
| Undistributed Expend. - Attend. & Social Worker | | | | | |
| Salaries | 15,500.00 | - | 15,500.00 | 15,000.00 | 500.00 |
| Purchased Professional and Technical Services | 3,500.00 | - | 3,500.00 | 3,239.87 | 260.13 |
| Supplies & Materials | 12,000.00 | - | 12,000.00 | - | 12,000.00 |
| Total Undist. Expend. - Attend. & Social Worker | 31,000.00 | - | 31,000.00 | 18,239.87 | 12,760.13 |
| Undistributed Expend. - Health Services | | | | | |
| Salaries | 71,894.00 | - | 71,894.00 | 71,789.80 | 104.20 |
| Purchased Professional and Technical Services | 1,200.00 | - | 1,200.00 | 1,100.00 | 100.00 |
| Other Purchased Services (400-500 series) | 150.00 | 25.00 | 175.00 | 156.75 | 18.25 |
| Supplies & Materials | 3,200.00 | (25.00) | 3,175.00 | 1,143.07 | 2,031.93 |
| Total Undistributed Expend. - Health Services | 76,444.00 | - | 76,444.00 | 74,189.62 | 2,254.38 |
| Undist. Expend. - Other Support Serv. Students - Extraordinary Services | | | | | |
| Salaries | 103,867.00 | - | 103,867.00 | 80,789.38 | 23,077.62 |
| Purchased Professional Educational Services | 20,773.00 | - | 20,773.00 | - | 20,773.00 |
| Total Undist. Expend. - Other Support Services Students - Extraordinary Services | 124,640.00 | - | 124,640.00 | 80,789.38 | 43,850.62 |
| Undist. Expend. - Other Support Serv. Child Study Teams | | | | | |
| Salaries of Other Professional Staff | 42,800.00 | - | 42,800.00 | 28,952.76 | 13,847.24 |
| Salaries of Secretarial and Clerical Assistants | 13,631.00 | - | 13,631.00 | 13,225.70 | 405.30 |
| Other Purchased Professional and Technical Services | 90,000.00 | - | 90,000.00 | 81,736.23 | 8,263.77 |
| Supplies & Materials | 2,500.00 | - | 2,500.00 | 40.00 | 2,460.00 |
| Total Undist. Expend. - Other Support Services Students - Special - Child Study Teams | 148,931.00 | - | 148,931.00 | 123,954.69 | 24,976.31 |
| Undist. Expend. - Improvement of Instr. Services | | | | | |
| Salaries of Supervisor of Instruction | 59,081.00 | - | 59,081.00 | 57,268.28 | 1,812.72 |
| Total Undist. Expend. - Improvement of Inst. Serv. | 59,081.00 | - | 59,081.00 | 57,268.28 | 1,812.72 |
| Undist. Expend. - Edu. Media Serv./Sch. Library | | | | | |
| Other Purchased Services (400-500 series) | 20,000.00 | - | 20,000.00 | 5,543.65 | 14,456.35 |
| Supplies & Materials | 200.00 | - | 200.00 | - | 200.00 |
| Other Objects | - | - | - | - | - |
| Media Services - School Library | 20,200.00 | - | 20,200.00 | 5,543.65 | 14,656.35 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|--|--------------------|---------------------|-------------------|-------------------|---|
| Undist. Expend. - Supp. Serv. - General Admin. | | | | | |
| Salaries | 31,680.00 | - | 31,680.00 | 25,980.00 | 5,700.00 |
| Legal Services | 10,000.00 | (2,629.90) | 7,370.10 | 6,908.00 | 462.10 |
| Audit Fees | 12,500.00 | 500.00 | 13,000.00 | 13,000.00 | - |
| Purchased Professional & Tech Services | 2,800.00 | 1,945.00 | 4,745.00 | 4,745.00 | - |
| Communications/Telephone | 5,500.00 | 514.90 | 6,014.90 | 466.49 | 5,548.41 |
| BOE Other Purchased Services | 2,250.00 | (1,905.00) | 345.00 | 64.00 | 281.00 |
| Misc Purchased Services (400-500 series) | 1,500.00 | (300.00) | 1,200.00 | 600.00 | 600.00 |
| General Supplies | 750.00 | - | 750.00 | 140.81 | 609.19 |
| BOE Training/Meeting Supplies | 200.00 | - | 200.00 | 16.99 | 183.01 |
| Miscellaneous Expenditures | 450.00 | 425.00 | 875.00 | 691.00 | 184.00 |
| BOE Memberships and Dues | 2,500.00 | 1,450.00 | 3,950.00 | 3,820.30 | 129.70 |
| Total Undistributed Expenditures - Support Services - General Administration | 70,130.00 | - | 70,130.00 | 56,432.59 | 13,697.41 |
| Undist. Expend. - Supp. Serv. - School Admin. | | | | | |
| Salaries of Principals/Assistance Principals | 46,800.00 | 800.00 | 47,600.00 | 47,600.00 | - |
| Salaries of Secretarial and Clerical Assistants | 17,983.00 | - | 17,983.00 | 17,983.00 | - |
| Purchased Professional & Tech Services | 250.00 | (250.00) | - | - | - |
| Other Purchased Services | 750.00 | (550.00) | 200.00 | 61.90 | 138.10 |
| Supplies & Materials | 200.00 | - | 200.00 | 177.30 | 22.70 |
| Total Undistributed Expenditures - Support Services - School Administration | 65,983.00 | - | 65,983.00 | 65,822.20 | 160.80 |
| Undist. Expend. - Central Services | | | | | |
| Salaries | 92,086.00 | - | 92,086.00 | 90,283.08 | 1,802.92 |
| Purchased Professional Educational Services | 13,850.00 | 1,084.49 | 14,934.49 | 13,965.49 | 969.00 |
| Purchased Technical Services | 2,200.00 | (1,084.49) | 1,115.51 | 32.59 | 1,082.92 |
| Misc Purchased Services (400-500 series) | 250.00 | - | 250.00 | - | 250.00 |
| Supplies and Materials | 750.00 | - | 750.00 | - | 750.00 |
| Miscellaneous Expenditures | 1,000.00 | - | 1,000.00 | - | 1,000.00 |
| Total Undistributed Expenditures - Support Services - Central Services | 110,136.00 | (0.00) | 110,136.00 | 104,281.16 | 5,854.84 |
| Undist. Expend. - Required Maint. School Fac. | | | | | |
| Salaries | 55,343.00 | - | 55,343.00 | 55,343.00 | - |
| Cleaning, Repair, & Maint Services | 85,000.00 | - | 85,000.00 | 61,086.38 | 23,913.62 |
| General Supplies | 10,000.00 | - | 10,000.00 | 5,252.19 | 4,747.81 |
| Other Objects | 650.00 | - | 650.00 | 585.47 | 64.53 |
| Total Undistributed Expenditures - Required Maintenance for School Facilities | 150,993.00 | - | 150,993.00 | 122,267.04 | 28,725.96 |
| Undist. Expend. - Custodial Services | | | | | |
| Salaries | 54,523.00 | 3,179.36 | 57,702.36 | 56,750.40 | 951.96 |
| Salaries of Non-Instructional Aides | 5,018.00 | - | 5,018.00 | - | 5,018.00 |
| Cleaning, Repair, & Maint Services | 16,000.00 | (3,893.65) | 12,106.35 | 11,548.04 | 558.31 |
| Insurance | 13,000.00 | - | 13,000.00 | 10,856.00 | 2,144.00 |
| Miscellaneous Purchased Services | 1,000.00 | - | 1,000.00 | 1,000.00 | - |
| General Supplies | 12,000.00 | - | 12,000.00 | 7,938.74 | 4,061.26 |
| Energy (Natural Gas) | 1,200.00 | - | 1,200.00 | 869.64 | 330.36 |
| Energy - (Electricity) | 72,000.00 | - | 72,000.00 | 65,864.77 | 6,135.23 |
| Energy - (Oil) | 40,000.00 | 714.29 | 40,714.29 | 40,714.29 | - |
| Total Undistributed Expenditures - Custodial Services | 214,741.00 | 0.00 | 214,741.00 | 195,541.88 | 19,199.12 |
| Undist. Expend. - Care & Upkeep of Grounds | | | | | |
| Salaries | \$ 7,785.00 | - | 7,785.00 | 7,460.51 | 324.49 |
| Cleaning Repair & Maintenance Services | 5,145.00 | - | 5,145.00 | 2,610.00 | 2,535.00 |
| General Supplies | 1,200.00 | - | 1,200.00 | 600.00 | 600.00 |
| Total Undistributed Expenditures - Care & Upkeep of Grounds | 14,130.00 | - | 14,130.00 | 10,670.51 | 3,459.49 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|---|------------------------|---------------------|---------------------|---------------------|---|
| Total Undistributed Expenditures | | | | | |
| Operations and Maintenance of Plant | 379,864.00 | 0.00 | 379,864.00 | 328,479.43 | 51,384.57 |
| Undist. Expend. - Student Transportation Serv. | | | | | |
| Sal.- Pup. Trans. (Bet. Home & School) - Reg. | 39,792.00 | 4,848.00 | 44,640.00 | 44,640.00 | - |
| Cleaning Repair & Maintenance Services | 5,000.00 | (348.00) | 4,652.00 | 1,068.43 | 3,583.57 |
| Contract Services (Aid-In-Lieu) Choice Students | 8,000.00 | - | 8,000.00 | 2,985.90 | 5,014.10 |
| Contract Services (Aid-In-Lieu) Charter Students | 8,000.00 | - | 8,000.00 | 249.75 | 7,750.25 |
| Contract Services (Aid-In-Lieu) Non-public Students | 21,000.00 | - | 21,000.00 | 10,304.25 | 10,695.75 |
| Contr Serv (Bet. Home & School) -Reg Joint Agrmnts | 260,881.00 | (4,500.00) | 256,381.00 | 198,535.42 | 57,845.58 |
| Contr Serv (Bet. Home & School) - Spc Joint Agrmnts | 17,207.00 | - | 17,207.00 | 10,600.55 | 6,606.45 |
| Transportation Supplies | 3,500.00 | - | 3,500.00 | 2,449.44 | 1,050.56 |
| Total Undistributed Expenditures - Student Transportation Services | 363,380.00 | - | 363,380.00 | 270,833.74 | 92,546.26 |
| Unallocated Benefits | | | | | |
| Social Security Contribution | 44,000.00 | 19,011.03 | 63,011.03 | 63,011.03 | - |
| Other Retirement Contributions - PERS | 30,000.00 | 2,390.00 | 32,390.00 | 32,390.00 | - |
| Unemployment Compensation | 15,000.00 | 1,294.70 | 16,294.70 | 15,560.64 | 734.06 |
| Worker's Compensation | 13,000.00 | - | 13,000.00 | 11,790.00 | 1,210.00 |
| Health Benefits | 502,458.00 | (13,862.23) | 488,595.77 | 429,092.47 | 59,503.30 |
| Tuition Reimbursement | 15,000.00 | (9,034.70) | 5,965.30 | 4,595.64 | 1,369.66 |
| Other Employee Benefits | 7,300.00 | - | 7,300.00 | 6,857.17 | 442.83 |
| Unused Sick Time to terminated /Retired Staff | - | - | - | - | - |
| Total Unallocated Benefits | 626,758.00 | (201.20) | 626,556.80 | 563,296.95 | 63,259.85 |
| On-Behalf Contributions | | | | | |
| On-Behalf TPAF Contribution (non-bud) | | | | | |
| Post Retirement Medical Contributions | - | - | - | 109,027.00 | (109,027.00) |
| Pension Costs | - | - | - | 347,902.00 | (347,902.00) |
| Long Term Disability | - | - | - | 272.00 | (272.00) |
| Reimbursed TPAF Social Security Cont.(non-bud) | - | - | - | 89,750.82 | (89,750.82) |
| Total On-Behalf Contributions | - | - | - | 546,951.82 | (546,951.82) |
| Total Personal Services - Employee Benefits | 626,758.00 | (201.20) | 626,556.80 | 1,110,248.77 | (483,691.97) |
| TOTAL UNDISTRIBUTED EXPENDITURES | 3,194,947.00 | (201.20) | 3,194,745.80 | 3,233,544.94 | (38,799.14) |
| Interest deposited to Maintenance Reserve | 75.00 | - | 75.00 | 75.00 | - |
| TOTAL GENERAL CURRENT EXPENSE | 4,162,785.00 | (201.20) | 4,162,583.80 | 4,148,167.53 | 14,416.27 |
| CAPITAL OUTLAY | | | | | |
| Interest deposited to Capital Reserve | 100.00 | - | 100.00 | 100.00 | - |
| Facilities Acquisition and Construction Services | | | | | |
| SDA Debt Service Assessment | 2,012.00 | 201.20 | 2,213.20 | 2,213.20 | - |
| Total Facilities Acquisition and Construction Services | 2,012.00 | 201.20 | 2,213.20 | 2,213.20 | - |
| TOTAL CAPITAL OUTLAY | 2,112.00 | 201.20 | 2,313.20 | 2,313.20 | - |
| Transfer to Charter Schools | 132,728.00 | - | 132,728.00 | 46,807.00 | 85,921.00 |
| TOTAL EXPENDITURES | 4,297,625.00 | (0.00) | 4,297,625.00 | 4,197,287.73 | 100,337.27 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ (263,749.00) | 0.00 | (263,749.00) | 414,928.90 | 678,677.90 |
| Other Financing Sources/(Uses): | | | | | |
| Prior Year's Accounts Payable | - | - | - | 21,363.42 | 21,363.42 |
| Food Service Fund | (6,000.00) | - | (6,000.00) | - | 6,000.00 |
| Special Revenue - Preschool Education | (11,700.00) | - | (11,700.00) | - | 11,700.00 |
| Total Other Financing Sources/(Uses): | (17,700.00) | - | (17,700.00) | 21,363.42 | 39,063.42 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual Favorable (Unfavorable) |
|--|------------------------|---------------------|---------------------|------------------------|---|
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses) | (281,449.00) | 0.00 | (281,449.00) | 436,292.32 | 717,741.32 |
| Fund Balance July 1 | 1,650,161.70 | | 1,650,161.70 | 1,650,161.70 | - |
| Fund Balance June 30 | <u>\$ 1,368,712.70</u> | <u>0.00</u> | <u>1,368,712.70</u> | <u>2,086,454.02</u> | <u>717,741.32</u> |
| Recapitulation: | | | | | |
| Restricted Fund Balance: | | | | | |
| Reserve for Excess Surplus | | | | \$ 688,377.45 | |
| Excess Surplus - Designated for Subsequent Year's Expenditures | | | | 548,161.43 | |
| Committed Fund Balance: | | | | | |
| Capital Reserve | | | | 402,615.27 | |
| Maintenance Reserve | | | | 50,575.00 | |
| Assigned Fund Balance: | | | | | |
| Reserve for Encumbrances | | | | 1,447.30 | |
| Designated for Subsequent Year's Expenditures | | | | 117,535.57 | |
| Unassigned Fund Balance | | | | <u>277,742.00</u> | |
| | | | | 2,086,454.02 | |
| Reconciliation to Governmental Funds Statements (GAAP): | | | | | |
| Last State Aid Payment not recognized on GAAP basis | | | | 148,967.00 | |
| Fund Balance per Governmental Funds (GAAP) | | | | <u>\$ 1,937,487.02</u> | |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|-------------------|------------------|-------------------|-------------------|--------------------------|
| REVENUES: | | | | | |
| State Sources | \$ 390,660.00 | - | 390,660.00 | 388,411.01 | (2,248.99) |
| Federal Sources | 135,461.00 | 89,704.00 | 225,165.00 | 218,572.45 | (6,592.55) |
| Local Sources | - | - | - | 5,933.54 | 5,933.54 |
| Total Revenues | 526,121.00 | 89,704.00 | 615,825.00 | 612,917.00 | (2,908.00) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Teachers Salaries | 237,566.00 | (1,180.00) | 236,386.00 | 236,386.00 | - |
| Other Salaries for Instruction | 33,547.00 | 12,296.68 | 45,843.68 | 45,843.68 | - |
| Purchased Professional - Educational Services | 50,810.00 | 18,425.00 | 69,235.00 | 69,235.00 | - |
| Purchased Professional - Technical Services | 5,878.00 | 4,532.48 | 10,410.48 | 6,246.75 | 4,163.73 |
| Other Purchased Services (400-500 series) | 1,000.00 | (1,000.00) | - | - | - |
| Supplies | 21,439.00 | 30,187.55 | 51,626.55 | 43,372.06 | 8,254.49 |
| Other Objects | 19,373.00 | (6,671.68) | 12,701.32 | 5,500.00 | 7,201.32 |
| Total Instruction | 369,613.00 | 56,590.03 | 426,203.03 | 406,583.49 | 19,619.54 |
| Support Services: | | | | | |
| Salaries of Supervisors of Instruction | 16,880.00 | - | 16,880.00 | 16,880.00 | - |
| Salaries of Program Directors | 18,720.00 | - | 18,720.00 | 18,720.00 | - |
| Salaries of Other Professional Staff | 7,513.00 | - | 7,513.00 | 7,513.00 | - |
| Salaries of Secretarial and Clerical Assistants | 7,652.00 | - | 7,652.00 | 7,652.00 | - |
| Other Support Services - Employee Benefits | 100,696.00 | 191.00 | 100,887.00 | 100,887.00 | - |
| Purchased Professional - Technical Services | 1,000.00 | - | 1,000.00 | 550.00 | 450.00 |
| Purchased Professional - Educational Services | - | - | - | - | - |
| Contracted Pre-K | - | - | - | - | - |
| Other Purchased Services (400-500 series) | 500.00 | 500.00 | 500.00 | 28.00 | 472.00 |
| Contracted Svc - Transportation | 11,897.00 | 2,350.00 | 14,247.00 | 14,247.00 | - |
| Contracted Svc - Transportation - Field Trips | 2,100.00 | (2,100.00) | - | - | - |
| Travel | 750.00 | (750.00) | - | - | - |
| Supplies & Materials | 1,000.00 | 25,482.97 | 26,482.97 | 26,482.97 | - |
| Other Objects | - | - | - | - | - |
| Student Activity Expenses | - | - | 6,277.09 | 6,277.09 | (6,277.09) |
| Total Support Services | 168,208.00 | 25,673.97 | 193,881.97 | 199,237.06 | (5,355.09) |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|------------|-----------------------------|
| EXPENDITURES(cont'd): | | | | | |
| Facilities Acquisitions and Construction Services: | | | | | |
| None | | | | | |
| Instructional Equipment | | - | 7,440.00 | 7,440.00 | - |
| Non - Instructional Equipment | | 7,440.00 | 7,440.00 | 7,440.00 | - |
| Total Facilities Acquisitions and Const. Services: | - | 7,440.00 | 7,440.00 | 7,440.00 | - |
| Transfer to Charter Schools | | | | | |
| None | | | - | | - |
| Other Financing Sources (Uses) | | | | | |
| General Fund - Preschool Education | 11,700.00 | - | 11,700.00 | - | (11,700.00) |
| Total Outflows | 11,700.00 | - | 11,700.00 | - | (11,700.00) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | 526,121.00 | 89,704.00 | 615,825.00 | 613,260.55 | 2,564.45 |
| | \$ - | - | - | (343.55) | (343.55) |
| Fund Balance, July 1 Restatement | | | | 13,147.23 | |
| Fund Balance, July 1 (Restated) | | | | 13,147.23 | |
| Fund Balance, June 30 | | | | 12,803.68 | |
| Recapitulation: | | | | | |
| Restricted: | | | | | |
| Student Activities | | | | 12,803.68 | |
| Total Fund Balance | | | | 12,803.68 | |

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Notes to the Required Supplementary Information

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2021

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

| | | <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] | \$ 4,612,216.63 | [C-2] | 612,917.00 |
| Difference - budget to GAAP: | | | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | - | | (7,142.78) |
| The Final State Aid payment for the Year Ended June 30, 2020 that was delayed until July 2020 was recorded as budgetary revenue for the Year Ended June 30, 2020 but is not recognized under GAAP until the Year Ended June 30, 2021. | | 203,642.60 | | 27,862.40 |
| The Final State Aid payment for the Year Ended June 30, 2021 that was delayed until July 2021 was recorded as budgetary revenue for the Year Ended June 30, 2021 but is not recognized under GAAP until the Year Ended June 30, 2022. | | (148,967.00) | | (39,066.00) |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds. | [B-2] | <u>4,666,892.23</u> | [B-2] | <u>594,570.62</u> |
| Uses / outflows of resources | | | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule | [C-1] | 4,197,287.73 | [C-2] | 613,260.55 |
| Difference - budget to GAAP: | | | | |
| Encumbrances 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 GAAP financial reporting purposes. | | - | | (7,142.78) |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds. | [B-2] | <u>\$ 4,197,287.73</u> | [B-2] | <u>606,117.77</u> |

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Required Supplementary Information III

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employee Retirement System
Last Eight Fiscal Years

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| District's proportion of the net pension liability (asset) | 0.0029607398% | 0.0028886443% | 0.0022261500% | 0.0027287549% | 0.0031619230% | 0.0032524096% | 0.0035030938% | 0.0038396529% |
| District's proportionate of the net pension liability (asset) | \$ 482,819.00 | \$ 520,490.00 | \$ 438,318.00 | 635,211.00 | 937,735.00 | 730,101.00 | 655,875.00 | 733,834.00 |
| District's covered payroll | \$ 227,982.00 | \$ 218,958.00 | \$ 187,790.00 | 168,213.00 | 202,795.00 | 556,004.51 | 538,651.43 | 467,214.85 |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 211.78% | 237.71% | 233.41% | 377.62% | 462.41% | 131.31% | 121.76% | 157.07% |
| Plan fiduciary net position as a percentage of the total pension liability | 58.32% | 56.27% | 53.60% | 48.10% | 40.14% | 47.93% | 52.08% | 48.72% |

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for eight years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of District Contributions
Public Employee Retirement System
Last Eight Fiscal Years

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Contractually required contribution | \$ 32,389.00 | \$ 28,098.00 | \$ 22,143.00 | 25,279.00 | 28,128.00 | 27,962.00 | 28,879.00 | 28,931.00 |
| Contributions in relation to the contractually required contribution | 32,389.00 | 28,098.00 | 22,143.00 | 25,279.00 | 28,128.00 | 27,962.00 | 28,879.00 | 28,931.00 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| District's covered-employee payroll | \$ 227,982.00 | \$ 218,958.00 | \$ 187,790.00 | \$ 168,213.00 | \$ 202,795.00 | \$ 556,004.51 | \$ 538,651.43 | \$ 467,214.85 |
| Contributions as a percentage of covered-employee payroll | 14.21% | 12.83% | 11.79% | 15.03% | 13.87% | 5.03% | 5.36% | 6.19% |

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for eight years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Pension and Annuity Fund
Last Eight Fiscal Years

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| District's proportion of the net pension liability (asset) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| District's proportionate of the net pension liability (asset) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State's proportionate share of the net pension liability (asset) associated with the District | 7,593,193.00 | 7,113,347.00 | 8,144,113.00 | 8,585,383.00 | 11,944,855.00 | 9,629,640.00 | 7,739,919.00 | 7,679,618.00 |
| Total | <u>7,593,193.00</u> | <u>7,113,347.00</u> | <u>8,144,113.00</u> | <u>8,585,383.00</u> | <u>11,944,855.00</u> | <u>9,629,640.00</u> | <u>7,739,919.00</u> | <u>7,679,618.00</u> |
| District's covered payroll | \$ 1,263,467.00 | \$ 1,278,007.00 | \$ 1,186,266.00 | \$ 1,161,460.00 | \$ 1,170,958.25 | \$ 1,277,188.85 | \$ 1,325,565.59 | \$ 1,524,613.58 |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 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% |

Source: GASB 68 report on Public Employees' Retirement System; District records

Note: This schedule is required by GASB 68 to be show information for a 10 year period. However, information is only currently available for eight years. Additional years will be presented as they become available.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Five Fiscal Years

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|
| District's proportion of the net OPEB liability (asset) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| District's proportionate of the net OPEB liability (asset) | \$ - | \$ - | \$ - | \$ - | - |
| State's proportionate share of the net OPEB liability (asset) associated with the District | <u>\$ 9,695,796.00</u> | <u>\$ 6,194,743.00</u> | <u>\$ 6,778,721.00</u> | <u>8,565,443.00</u> | <u>9,296,355.00</u> |
| Total | <u><u>\$ 9,695,796.00</u></u> | <u><u>\$ 6,194,743.00</u></u> | <u><u>\$ 6,778,721.00</u></u> | <u><u>8,565,443.00</u></u> | <u><u>9,296,355.00</u></u> |
| District's covered payroll | 1,491,449.00 | 1,496,965.00 | 1,374,056.00 | 1,329,673.00 | 1,373,753.25 |
| District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| State's proportionate share of OPEB associated with the District: | | | | | |
| Service Cost | 216,328.00 | 177,938.00 | 244,098.00 | 290,034.00 | |
| Interest Cost | 221,548.00 | 265,686.00 | 312,277.00 | 270,508.00 | |
| Differences between Expected & Actual | 1,455,768.00 | (935,443.00) | (1,390,209.00) | - | |
| Changes in Assumptopns | 1,771,089.00 | 92,364.00 | (777,892.00) | (1,100,365.00) | |
| Member Contributions | 5,116.00 | 5,637.00 | 6,265.00 | 7,305.00 | |
| Benefit Payments | (168,796.00) | (190,160.00) | (181,261.00) | (198,394.00) | |
| Change in Total Opeb Liability | <u>3,501,053.00</u> | <u>(583,978.00)</u> | <u>(1,786,722.00)</u> | <u>(730,912.00)</u> | |
| State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance | <u>6,194,743.00</u> | <u>6,778,721.00</u> | <u>8,565,443.00</u> | <u>9,296,355.00</u> | |
| Ending Balance | <u><u>\$ 9,695,796.00</u></u> | <u><u>\$ 6,194,743.00</u></u> | <u><u>\$ 6,778,721.00</u></u> | <u><u>\$ 8,565,443.00</u></u> | |
| State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll | 650.09% | 413.82% | 493.34% | 644.18% | |

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for five years. Additional years will be presented as they become available.

Other Supplementary Information

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SPECIAL REVENUE FUND DETAIL STATEMENTS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

| | Rural Education Program | Preschool Education Aid | Title I Part A | Title II Part A | IDEA PART B | | Title IV | CARES Act Education Stabilization | Bridging the Digital Divide | COVID Relief Fund | Student Activity Fund | Totals |
|--|-------------------------|-------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------------------------|-----------------------------|-------------------|-----------------------|-------------------|
| | | | | | Basic | Preschool | | | | | | |
| REVENUES: | | | | | | | | | | | | |
| State Sources | 388,411.01 | | 54,026.00 | 6,246.75 | 66,342.00 | 2,893.00 | 10,000.00 | 41,462.70 | 11,193.00 | 14,128.00 | 5,933.54 | 388,411.01 |
| Federal Sources | | | | | | | | | | | | 218,572.45 |
| Local Sources | | | | | | | | | | | | 5,933.54 |
| Total Revenues | 12,281.00 | 388,411.01 | 54,026.00 | 6,246.75 | 66,342.00 | 2,893.00 | 10,000.00 | 41,462.70 | 11,193.00 | 14,128.00 | 5,933.54 | 612,917.00 |
| EXPENDITURES: | | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | | |
| Teachers Salaries | | 172,360.00 | 54,026.00 | | | | 10,000.00 | | | | | 236,386.00 |
| Other Salaries for Instruction | | 41,218.68 | | | | | | 4,625.00 | | | | 45,843.68 |
| Purchased Professional - Educational Services | | | | 6,246.75 | 66,342.00 | 2,893.00 | | | | | | 69,235.00 |
| Purchased Professional - Technical Services | | | | | | | | | | | | 6,246.75 |
| Other Purchased Services (400-500 series) | | | | | | | | 4,195.73 | 11,193.00 | 14,128.00 | | 43,372.06 |
| Supplies | | 1,574.33 | | | | | | | | | | 5,500.00 |
| Other Objects | | 5,500.00 | | | | | | | | | | |
| Total Instruction | 12,281.00 | 220,653.01 | 54,026.00 | 6,246.75 | 66,342.00 | 2,893.00 | 10,000.00 | 8,820.73 | 11,193.00 | 14,128.00 | - | 406,583.49 |
| Support Services: | | | | | | | | | | | | |
| Salaries of Supervisors of Instruction | | 16,880.00 | | | | | | | | | | 16,880.00 |
| Salaries of Program Directors | | 18,720.00 | | | | | | | | | | 18,720.00 |
| Salaries of Other Professional Staff | | 7,513.00 | | | | | | | | | | 7,513.00 |
| Salaries of Secretarial and Clerical Assistants | | 7,652.00 | | | | | | | | | | 7,652.00 |
| Other Support Services - Employees Benefits | | 100,696.00 | | | | | | 191.00 | | | | 100,887.00 |
| Purchased Professional - Technical Services | | 550.00 | | | | | | | | | | 550.00 |
| Purchased Professional - Educational Services | | | | | | | | | | | | - |
| Contracted Pre-K | | | | | | | | | | | | - |
| Other Purchased Services (400-500 series) | | | | | | | | 28.00 | | | | 28.00 |
| Contracted Svc - Transportation | | 14,247.00 | | | | | | | | | | 14,247.00 |
| Contracted Svc - Transportation - Field Trips | | | | | | | | | | | | - |
| Travel | | | | | | | | | | | | - |
| Supplies & Materials | | 1,500.00 | | | | | | | | | | 1,500.00 |
| Student Activities | | | | | | | | | | | 6,277.09 | 6,277.09 |
| Total Support Services | - | 187,758.00 | - | - | - | - | - | 25,201.97 | - | - | 6,277.09 | 199,237.06 |
| Facilities Acquisitions and Construction Services: | | | | | | | | | | | | |
| Instructional Equipment | | | | | | | | | | | | - |
| None | | | | | | | | | | | | - |
| Non - Instructional Equipment | | | | | | | | 7,440.00 | | | | 7,440.00 |
| Total Facilities Acquisitions and Const. Services: | - | - | - | - | - | - | - | 7,440.00 | - | - | - | 7,440.00 |
| Transfer to Charter Schools | | | | | | | | | | | | - |
| None | | | | | | | | | | | | - |
| Other Financing Sources (Uses) | | | | | | | | | | | | |
| General Fund - Preschool Education | | | | | | | | | | | | - |
| Total Outflows | 12,281.00 | 388,411.01 | 54,026.00 | 6,246.75 | 66,342.00 | 2,893.00 | 10,000.00 | 41,462.70 | 11,193.00 | 14,128.00 | 6,277.09 | 613,260.55 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | | | | | | | | | | | | (343.55) |
| Fund Balance, July 1 Restatement | | | | | | | | | | | | - |
| Fund Balance, July 1 (Restated) | | | | | | | | | | | | 13,147.23 |
| Fund Balance, June 30 | | | | | | | | | | | | 13,147.23 |
| Total | \$ - | - | - | - | - | - | - | - | - | - | 12,803.68 | 12,803.68 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2021

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------|-------------------|------------------|
| EXPENDITURES: | | | |
| Instruction: | | | |
| Salaries of Teaches | \$ 172,360.00 | 172,360.00 | - |
| Other Salaries for Instruction | 41,218.68 | 41,218.68 | - |
| Purchased Professional and Educational Svc | | | - |
| Other Purchased Services (400-500 series) | - | | - |
| General Supplies | 7,872.00 | 1,574.33 | 6,297.67 |
| Other Objects | 12,701.32 | 5,500.00 | 7,201.32 |
| Total Instruction | <u>234,152.00</u> | <u>220,653.01</u> | <u>13,498.99</u> |
| Support Services: | | | |
| Salaries of Supervisors of Instruction | 16,880.00 | 16,880.00 | - |
| Salaries of Program Directors | 18,720.00 | 18,720.00 | - |
| Salaries of Other Professional Staff | 7,513.00 | 7,513.00 | - |
| Salaries of Secretarial and Clerical Assistants | 7,652.00 | 7,652.00 | - |
| Personal Services - Employee Benefits | 100,696.00 | 100,696.00 | - |
| Purchased Professional - Technical Services | 1,000.00 | 550.00 | 450.00 |
| Contracted Svc - Transportation | 14,247.00 | 14,247.00 | - |
| Contracted Svc - Transportation - Field Trips | - | | - |
| Travel | - | | - |
| Supplies and Materials | 1,500.00 | 1,500.00 | - |
| Total Support Services | <u>168,208.00</u> | <u>167,758.00</u> | <u>450.00</u> |
| Total Expenditures | <u>\$ 402,360.00</u> | <u>388,411.01</u> | <u>13,948.99</u> |

CALCULATION OF BUDGET & CARRYOVER

| | |
|--|---------------------|
| Total 2020-21 Preschool Education Aid Allocation | \$ 390,660.00 |
| Add: Actual Carryover June 30, 2020 | - |
| | <u>390,660.00</u> |
| Add: Budgeted Transfer from the General Fund | 11,700.00 |
| Total Preschool Education Aid Funds Available for 2020/2021 Budget | <u>402,360.00</u> |
| Less: 2020/2021 Budgeted Preschool Education Aid - Prior Year Budget Carryover Available & Unbudgeted Preschool Education Aid Funds, June 30, 2021 | <u>(402,360.00)</u> |
| | - |
| Add: June 30, 2021 Unexpended Preschool Education Aid | 13,948.99 |
| 2020-2021 Carryover - Preschool Education Aid | <u>\$ 13,948.99</u> |
| 2020-21 Preschool Education Carryover Budgeted for Preschool Programs 2021-2022 | <u>\$ -</u> |

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 For the Year Ended June 30, 2021

| Project Title/Issue | Approval Date | Revised Budgetary Appropriations | GAAP | | Unexpended Appropriations 6/30/2021 |
|-----------------------------|---------------|--|-----------------|---|---|
| | | | Prior Years | Expenditures to Date Current Year | |
| Mechanical and HVAC Repairs | 2013 | \$ 1,689,000.00 | \$ 1,670,052.17 | | \$ 18,947.83 |
| Totals | | \$ 1,689,000.00 | \$ 1,670,052.17 | - | \$ 18,947.83 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

Revenues and Other Financing Sources

| | |
|----------------------------------|---|
| State Sources - SDA Grant | |
| ESIP Lease Proceeds | |
| Bond Proceeds | - |
| Transferred to Debt Service Fund | |
| None | |
| Transfer between Projects | |
| Transfer From Capital Reserve | |

| | |
|----------------|---|
| Total Revenues | - |
|----------------|---|

Expenditures and Other Financing Uses

| | |
|---|---|
| Purchased Professional and Technical Services | |
| None | |
| Construction Services | - |

| | |
|--------------------|---|
| Total Expenditures | - |
|--------------------|---|

| | |
|---|---|
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - |
|---|---|

| | |
|--------------------------|-----------|
| Fund Balance - Beginning | 18,947.83 |
|--------------------------|-----------|

| | |
|---------------------|--------------|
| Fund Balance Ending | \$ 18,947.83 |
|---------------------|--------------|

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
Mechanical and Electrical Improvements
For the Fiscal Year Ended June 30, 2021

| | <u>Prior Periods</u> | <u>Current Year</u> | <u>Totals</u> | <u>Revised Authorized Cost</u> |
|--|--------------------------|-------------------------|---------------------|--|
| Revenues and Other Financing Sources | | | | |
| Bond Proceeds | \$ 1,689,000.00 | - | 1,689,000.00 | 1,689,000.00 |
| Total Revenues | <u>1,689,000.00</u> | <u>-</u> | <u>1,689,000.00</u> | <u>1,689,000.00</u> |
| Expenditures and Other Financing Uses | | | | |
| Construction Services | 1,670,052.17 | | 1,670,052.17 | 1,689,000.00 |
| Total Expenditures | <u>1,670,052.17</u> | <u>-</u> | <u>1,670,052.17</u> | <u>1,689,000.00</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>\$ 18,947.83</u> | <u>-</u> | <u>18,947.83</u> | <u>-</u> |

Additional Project Information:

| | |
|--|-----------------|
| Project Number | N/A |
| Grant Date | N/A |
| Bond Authorization Date | 12/10/2013 |
| Bonds Authorized | \$ 1,689,000.00 |
| Bonds Issued | 1,689,000.00 |
| Original Authorized Costs | 1,689,000.00 |
| Revised Authorized Cost | 1,689,000.00 |
| Percentage Increase over Original Authorized Cost | 0.00% |
| Percentage Completion | 100.00% |
| Original Target Completion Date | 9/1/2014 |
| Revised Target Completion Date | 9/1/2016 |

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LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of General Serial Bonds
For the Fiscal Year Ended June 30, 2021

| Improvement Description | Date of Issue | Amount of Original Issue | Maturities of Bonds | | | | Balance June 30, 2020 | Refunded | Decreased | Balance June 30, 2021 |
|------------------------------------|---------------|--------------------------|---------------------|---------------------------|---------|-----------------|-----------------------|-----------|--------------|-----------------------|
| | | | Date | Outstanding June 30, 2019 | Amount | Interest Rate | | | | |
| Mechanical and Electrical Upgrades | 4/1/2014 | \$ 1,689,000.00 | 10/1/2021 | 75,000 | 75,000 | 3.000% | 1,304,000.00 | - | 75,000.00 | 1,229,000.00 |
| | | | 10/1/2022 | 75,000 | 75,000 | 3.000% | | | | |
| | | | 10/1/2023 | 80,000 | 80,000 | 3.000% | | | | |
| | | | 10/1/2024 | 85,000 | 85,000 | 3.000% | | | | |
| | | | 10/1/2025 | 85,000 | 85,000 | 3.000% | | | | |
| | | | 10/1/2026 | 90,000 | 90,000 | 3.000% | | | | |
| | | | 10/1/2027 | 95,000 | 95,000 | 3.000% | | | | |
| | | | 10/1/2028 | 95,000 | 95,000 | 3.000% | | | | |
| | | | 10/1/2029 | 100,000 | 100,000 | 3.125% | | | | |
| | | | 10/1/2030 | 105,000 | 105,000 | 3.250% | | | | |
| | | | 10/1/2031 | 110,000 | 110,000 | 3.375% | | | | |
| | | | 10/1/2032 | 115,000 | 115,000 | 3.500% | | | | |
| | | | 10/1/2033 | 119,000 | 119,000 | 3.625% | | | | |
| | | | | | | \$ 1,304,000.00 | \$ - | 75,000.00 | 1,229,000.00 | |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2021

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Positive (Negative) Final to Actual |
|---|--------------------|---------------------|-----------------|------------|---|
| REVENUES: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 73,614.00 | | 73,614.00 | 73,614.00 | - |
| Interest on Investments | 3.00 | | 3.00 | 2.60 | 0.40 |
| State Sources: | | | | | |
| Debt Service Aid Type II | 41,497.00 | | 41,497.00 | 41,497.00 | - |
| Total - State Sources | 41,497.00 | - | 41,497.00 | 41,497.00 | - |
| Total Revenues | 115,114.00 | - | 115,114.00 | 115,113.60 | 0.40 |
| EXPENDITURES: | | | | | |
| Regular Debt Service: | | | | | |
| Interest | 40,114.00 | | 40,114.00 | 40,113.76 | 0.24 |
| Redemption of Principal | 75,000.00 | | 75,000.00 | 75,000.00 | - |
| Total Regular Debt Service | 115,114.00 | - | 115,114.00 | 115,113.76 | 0.24 |
| Total Expenditures | 115,114.00 | - | 115,114.00 | 115,113.76 | 0.24 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | - | (0.16) | (0.16) |
| Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures | - | - | - | (0.16) | (0.16) |
| Fund Balance, July 1 | 0.16 | | 0.16 | 0.16 | - |
| Fund Balance, June 30 | 0.16 | - | 0.16 | (0.00) | (0.16) |

Statistical Section

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TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Net Assets by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

| | Fiscal Year Ending June 30, | | | | | | | | | |
|--|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|----------------------|
| | 2012 | 2013 | 2014* | 2015 | 2016 | 2017 | 2018** | 2019 | 2020 | 2021 |
| Governmental activities | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 1,718,774.97 | \$ 1,799,418.81 | \$ 419,120.78 | \$ 1,782,515.17 | \$ 1,776,849.04 | \$ 1,698,951.76 | \$ 1,625,138.90 | \$ (387,968.00) | \$ (282,324.00) | \$ (270,917.16) |
| Restricted | 526,073.23 | 378,764.99 | 1,685,273.62 | 397,021.31 | 747,765.43 | 1,078,528.39 | 1,139,883.54 | 1,056,349.83 | 1,056,449.83 | 1,721,480.66 |
| Unrestricted | (4,899.20) | (37,268.14) | (49,977.93) | (755,615.99) | (768,953.62) | (831,974.21) | (851,812.49) | (830,716.35) | (458,380.30) | (626,780.16) |
| Total governmental activities net assets | \$ 2,239,949.00 | \$ 2,140,915.66 | \$ 2,054,416.47 | \$ 1,423,920.49 | \$ 1,755,660.85 | \$ 1,945,505.94 | \$ 1,913,209.95 | \$ (162,334.52) | \$ 315,745.53 | \$ 823,783.34 |
| Business-type activities | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 15,813.54 | \$ 19,814.54 | \$ 18,165.54 | \$ 16,516.54 | \$ 14,867.54 | \$ 12,874.54 | \$ 7,852.80 | \$ - | \$ - | \$ - |
| Restricted | 23,063.16 | 23,385.33 | 21,281.70 | 18,263.06 | 13,574.88 | 5,882.55 | (3,611.65) | (758.50) | 4,106.99 | (4,242.12) |
| Unrestricted | \$ 38,876.70 | \$ 43,199.87 | \$ 39,447.24 | \$ 34,779.60 | \$ 26,442.42 | \$ 18,757.09 | \$ 4,241.15 | \$ (758.50) | \$ 4,106.99 | \$ (4,242.12) |
| Total business-type activities net assets | \$ 38,876.70 | \$ 43,199.87 | \$ 39,447.24 | \$ 34,779.60 | \$ 26,442.42 | \$ 18,757.09 | \$ 4,241.15 | \$ (758.50) | \$ 4,106.99 | \$ (4,242.12) |
| District-wide | | | | | | | | | | |
| Invested in capital assets, net of related debt | \$ 1,734,588.51 | \$ 1,819,233.35 | \$ 437,286.32 | \$ 1,799,031.71 | \$ 1,791,716.58 | \$ 1,711,826.30 | \$ 1,632,991.70 | \$ (387,968.00) | \$ (282,324.00) | \$ (270,917.16) |
| Restricted | 526,073.23 | 378,764.99 | 1,685,273.62 | 397,021.31 | 747,765.43 | 1,078,528.39 | 1,139,883.54 | 1,056,349.83 | 1,056,449.83 | 1,721,480.66 |
| Unrestricted | 18,163.96 | (13,882.81) | (28,696.23) | (737,352.93) | (755,378.74) | (826,091.66) | (855,424.14) | (831,474.85) | (454,273.31) | (631,022.28) |
| Total district net assets | \$ 2,278,825.70 | \$ 2,184,115.53 | \$ 2,093,863.71 | \$ 1,458,700.09 | \$ 1,784,103.27 | \$ 1,964,263.03 | \$ 1,917,451.10 | \$ (163,093.02) | \$ 319,852.52 | \$ 819,541.22 |

* - Restated Unrestricted in 2014 for the effects of GASE 68
 ** - Restated Unrestricted in 2018 for the effects of Fixed Asset Appraisal
 Source: CAFR Schedule A-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | 1,784,417.16 | 1,935,924.48 | 1,855,259.95 | 1,894,237.01 | 2,121,505.32 | 2,216,686.70 | 2,070,378.12 | 1,426,568.01 | 1,039,334.52 | 1,115,056.04 |
| Special education | 262,109.50 | 255,147.19 | 304,921.16 | 275,970.84 | 291,952.02 | 314,775.03 | 710,748.45 | 631,915.18 | 610,686.58 | 751,254.46 |
| Other special education | 19,691.80 | 22,013.64 | 19,707.06 | 20,393.30 | 7,578.90 | - | 89,196.23 | 66,157.96 | 124,156.31 | 104,366.90 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,358,731.98 | 1,424,815.86 | 1,355,868.52 | 1,413,440.99 | 1,224,716.51 | 1,341,800.65 | 1,278,344.12 | 1,120,996.08 | 1,047,184.08 | 937,461.56 |
| Student & instruction related services | 393,450.18 | 472,191.68 | 459,223.86 | 577,185.12 | 638,734.87 | 711,806.51 | 581,778.82 | 836,672.51 | 718,085.05 | 854,427.36 |
| General administrative services | 113,155.77 | 109,294.08 | 121,588.44 | 173,055.63 | 195,783.99 | 179,479.26 | 181,779.36 | 108,566.79 | 229,265.92 | 100,568.71 |
| School administrative services | 148,624.59 | 145,745.21 | 158,618.50 | 174,061.55 | 190,503.46 | 251,997.41 | 124,518.33 | 140,131.84 | 124,710.54 | 86,222.46 |
| Central services | 86,543.40 | 89,860.53 | 98,177.09 | 103,452.74 | 110,318.39 | 97,958.12 | 158,037.97 | 141,106.79 | 153,358.48 | 159,329.54 |
| Plant operations and maintenance | 294,136.50 | 390,834.98 | 295,298.02 | 321,358.46 | 285,957.61 | 301,166.47 | 673,462.01 | 576,763.19 | 437,913.37 | 509,433.15 |
| Pupil transportation | 253,465.71 | 249,709.29 | 285,180.77 | 285,803.89 | 272,363.03 | 320,350.99 | 305,802.55 | 349,391.00 | 352,024.78 | 413,802.65 |
| Capital Outlay | | | | | | | | | | |
| Transfer to Charter Schools | 10,605.07 | 10,708.00 | 70,356.00 | 100,693.00 | 67,472.00 | 71,395.00 | 81,578.00 | 85,316.00 | 97,595.00 | 46,807.00 |
| Interest on long-term debt | 67,361.64 | 6,753.65 | 15,354.45 | 54,408.09 | 52,304.82 | 50,240.22 | 48,112.85 | 45,607.76 | 44,305.69 | 41,764.46 |
| Unallocated Depreciation | | | | | | | | | | |
| Total governmental activities expenses | 4,792,313.30 | 5,180,266.37 | 5,104,848.60 | 5,460,207.35 | 5,594,906.20 | 6,005,553.64 | 6,303,736.81 | 5,529,213.11 | 4,978,620.32 | 5,120,494.29 |
| Business-type activities: | | | | | | | | | | |
| Food service | 120,465.52 | 120,287.79 | 127,554.92 | 128,805.38 | 123,268.66 | 120,334.27 | 108,816.88 | 107,846.32 | 97,856.52 | 103,903.33 |
| Other | 120,465.52 | 120,287.79 | 127,554.92 | 128,805.38 | 123,268.66 | 120,334.27 | 132,905.07 | 28,998.87 | 21,145.34 | 15,422.11 |
| Total business-type activities expenses | 4,912,778.82 | 5,300,564.16 | 5,232,403.52 | 5,589,012.73 | 5,718,174.86 | 6,125,887.91 | 6,436,641.89 | 5,666,058.30 | 5,097,622.16 | 5,239,819.73 |
| Total district expenses | | | | | | | | | | |
| | | | | | | | | | | |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Food service | | | | | | | | | | |
| Other | | | | | | | | | | |
| Operating grants and contributions | | | | | | | | | | |
| Capital grants and contributions | | | | | | | | | | |
| Total governmental activities program revenues | 831,938.15 | 907,571.32 | 873,045.38 | 1,240,135.89 | 1,619,893.88 | 1,555,188.64 | 1,484,941.61 | 1,049,065.34 | 894,268.93 | 1,321,013.67 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Food service | | | | | | | | | | |
| Other | | | | | | | | | | |
| Operating grants and contributions | | | | | | | | | | |
| Total business-type activities program revenue | | | | | | | | | | |
| Total district program revenue | 831,938.15 | 907,571.32 | 873,045.38 | 1,240,135.89 | 1,619,893.88 | 1,555,188.64 | 1,484,941.61 | 1,049,065.34 | 894,268.93 | 1,321,013.67 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | 3,968.68 | 4,233.34 | (3,796.09) | (4,714.68) | (9,729.98) | (4,833.35) | (4,833.35) | (4,833.35) | (4,833.35) | (8,368.68) |
| Business-type activities | (3,968.68) | (4,233.34) | 3,796.09 | 4,714.68 | 9,729.98 | 4,833.35 | 4,833.35 | 4,833.35 | 4,833.35 | 8,368.68 |
| Total district-wide net expense | (3,968.68) | (4,233.34) | 3,796.09 | 4,714.68 | 9,729.98 | 4,833.35 | 4,833.35 | 4,833.35 | 4,833.35 | 8,368.68 |
| General Revenues and Other Changes in Net Assets | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes levied | 1,988,980.00 | 2,026,580.00 | 2,064,940.00 | 2,120,232.00 | 2,196,296.00 | 2,231,457.00 | 2,273,226.00 | 2,315,858.00 | 2,369,717.00 | 2,449,036.00 |
| Unrestricted grants and contributions | 2,159,497.21 | 2,104,467.20 | 2,067,628.22 | 2,016,126.70 | 2,104,080.10 | 2,375,694.40 | 2,440,487.70 | 2,273,614.80 | 2,165,660.68 | 1,814,447.42 |
| Miscellaneous income | 38,704.47 | 42,614.51 | 12,735.81 | 158,157.81 | 6,376.58 | 33,058.69 | 72,785.51 | 46,199.95 | 22,691.51 | 9,524.36 |
| Prior Year's Accounts Payable | | | | | | | | (43,944.41) | 2,068.60 | 21,363.42 |
| Transfers | | | | | | | | (6,100.00) | | |
| Cancelled Receivables | | | | | | | | | (71,648.35) | |
| Loss on Disposal of Fixed Assets | | | | | | | | | (4,844.00) | |
| Total governmental activities | 4,187,181.68 | 4,173,661.71 | 4,145,304.03 | 4,294,516.51 | 4,306,752.68 | 4,640,210.09 | 4,786,499.21 | 4,585,628.34 | 4,483,635.44 | 4,294,371.20 |
| Business-type activities: | | | | | | | | | | |
| Miscellaneous income | 7.53 | 89.83 | 43.46 | 47.24 | 46.99 | 44.62 | 42.59 | 29.31 | 32.27 | 19.57 |
| Transfers | | | | | | | | | | |
| Total business-type activities | 7.53 | 89.83 | 43.46 | 47.24 | 46.99 | 44.62 | 42.59 | 29.31 | 32.27 | 19.57 |
| Total district-wide | 4,187,189.21 | 4,173,751.54 | 4,145,347.49 | 4,294,563.75 | 4,306,799.67 | 4,640,254.71 | 4,786,541.80 | 4,591,757.65 | 4,483,667.71 | 4,294,390.77 |
| Changes in Net Assets | 226,806.53 | (99,033.34) | (86,499.19) | 74,445.05 | 331,740.36 | 189,845.09 | (32,295.99) | 105,480.57 | 399,284.05 | 494,890.58 |
| Governmental activities | 3,976.21 | 4,323.17 | (3,752.63) | (4,667.64) | (9,685.36) | (9,685.36) | (14,515.94) | 2,506.89 | 4,865.49 | (8,349.11) |
| Business-type activities | 230,762.74 | (94,710.17) | (89,777.41) | 69,777.41 | 325,403.18 | 180,159.73 | (46,811.93) | 107,987.46 | 404,149.54 | 486,541.47 |

Source: CAFR Schedule A-2

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

| | Fiscal Year Ending June 30, | | | | | | | | | |
|------------------------------------|-----------------------------|----------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| General Fund | | | | | | | | | | |
| Restricted | \$ 466,806.71 | \$ 354,388.63 | \$ 230,613.23 | \$ 296,776.33 | \$ 595,835.43 | \$ 733,043.36 | \$ 843,100.10 | \$ 883,954.97 | \$ 1,364,980.57 | \$ 1,689,729.15 |
| Assigned | 59,266.27 | 55,540.24 | 22,901.13 | 56,245.80 | 136,055.66 | 326,534.52 | 283,296.81 | 159,453.03 | 17,645.13 | 118,982.87 |
| Unassigned | 53,319.60 | 13,338.80 | 16,369.50 | 16,927.10 | 32,487.20 | 12,428.50 | 59,537.20 | 49,608.00 | 63,893.40 | 128,775.00 |
| Reserved | | | | | | | | | | |
| Unreserved | | | | | | | | | | |
| Total general fund | \$ 579,392.58 | \$ 423,267.67 | \$ 269,883.86 | \$ 369,949.23 | \$ 764,378.29 | \$ 1,072,006.38 | \$ 1,185,934.11 | \$ 1,093,016.00 | \$ 1,446,519.10 | \$ 1,937,487.02 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | \$ 0.25 | \$ (65,154.68) | \$ 1,431,759.46 | \$ 43,999.18 | \$ 18,950.27 | \$ 18,950.51 | \$ 18,949.83 | \$ 18,947.83 | \$ 18,947.83 | \$ 31,751.51 |
| Reserved | | | | | | | | | | |
| Unreserved, reported in: | | | | | | | | | | |
| Special revenue fund | | | | | | | | | | |
| Capital projects fund | | | (7,281.60) | (6,826.50) | (6,826.50) | (6,371.40) | (5,461.20) | (6,006.00) | (27,862.40) | (39,066.00) |
| Debt service fund | | | | | | | | | | |
| Total all other governmental funds | \$ 0.25 | \$ (65,154.68) | \$ 1,424,477.86 | \$ 37,172.68 | \$ 12,123.77 | \$ 12,579.11 | \$ 13,489.55 | \$ 12,944.99 | \$ (8,914.41) | \$ (7,314.49) |

Source: CAFR Schedule B-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years **Exhibit J-4**

| | Fiscal Year Ending June 30, | | | | | | | | | |
|---|-----------------------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Revenues | | | | | | | | | | |
| Tax Levy | 1,988,980.00 | 2,026,580.00 | 2,064,940.00 | 2,120,232.00 | 2,196,296.00 | 2,231,457.00 | 2,273,226.00 | 2,315,858.00 | 2,369,717.00 | 2,449,036.00 |
| Miscellaneous | 39,449.46 | 44,818.51 | 1,701,735.30 | 161,906.80 | 75,173.98 | 86,650.59 | 115,545.51 | 48,129.95 | 23,891.51 | 25,757.95 |
| Federal sources | 257,461.28 | 205,232.36 | 158,328.51 | 154,624.04 | 164,925.82 | 146,056.41 | 178,410.38 | 180,680.22 | 156,879.85 | 211,627.24 |
| State sources | 2,733,974.08 | 2,806,806.16 | 2,766,095.09 | 2,756,549.57 | 2,900,765.76 | 2,833,744.73 | 2,941,113.93 | 2,803,753.92 | 2,815,787.76 | 2,690,155.26 |
| Total revenue | 5,019,864.82 | 5,083,437.03 | 6,691,098.90 | 5,193,312.41 | 5,337,181.56 | 5,297,908.73 | 5,508,295.82 | 5,348,422.09 | 5,366,276.12 | 5,376,576.45 |
| Expenditures | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular instruction | 1,229,442.01 | 1,317,753.57 | 1,252,545.85 | 1,110,868.14 | 1,129,766.63 | 1,065,307.91 | 1,073,452.57 | 881,026.32 | 750,299.76 | 753,984.27 |
| Special education instruction | 181,525.18 | 173,175.11 | 205,574.02 | 161,469.37 | 155,942.00 | 151,595.75 | 368,509.81 | 368,112.95 | 411,876.50 | 491,695.91 |
| Other special education instruction | 19,691.80 | 22,013.64 | 19,707.06 | 20,393.29 | 7,578.90 | | 46,246.58 | 38,539.35 | 83,737.00 | 68,308.12 |
| Support Services: | | | | | | | | | | |
| Tuition | 1,358,731.98 | 1,424,815.86 | 1,355,888.52 | 1,413,440.99 | 1,224,716.51 | 1,341,800.65 | 1,278,344.12 | 1,120,986.08 | 1,047,184.08 | 937,461.56 |
| Student & instruction related services | 272,485.79 | 320,488.92 | 309,602.96 | 337,708.57 | 341,171.10 | 342,806.23 | 301,641.46 | 487,391.34 | 484,311.21 | 559,222.55 |
| School administrative services | 102,930.67 | 98,921.11 | 106,938.60 | 101,842.68 | 101,754.70 | 121,362.03 | 110,187.18 | 88,126.52 | 154,628.00 | 65,822.20 |
| General administrative services | 78,366.57 | 74,180.77 | 75,594.89 | 100,105.22 | 106,641.47 | 88,300.29 | 77,822.16 | 113,727.77 | 84,110.81 | 56,432.59 |
| Business / Central services | 86,543.40 | 89,860.53 | 95,256.06 | 103,452.74 | 110,318.39 | 97,958.12 | 95,796.12 | 114,519.01 | 103,432.35 | 104,281.16 |
| Plant operations and maintenance | 294,136.50 | 366,834.98 | 295,298.02 | 321,358.46 | 285,957.61 | 301,166.47 | 407,197.56 | 468,087.69 | 295,349.91 | 328,554.43 |
| Pupil transportation | 253,465.71 | 249,709.29 | 285,180.77 | 285,803.89 | 272,363.03 | 320,350.99 | 305,802.55 | 349,391.00 | 237,422.51 | 270,833.74 |
| Unallocated employee benefits | 827,816.98 | 939,368.16 | 942,494.56 | 950,807.59 | 980,824.16 | 967,180.10 | 1,128,378.78 | 1,112,287.42 | 1,100,694.54 | 1,110,248.77 |
| Charter Schools | 127,107.46 | 107,008.00 | 70,356.00 | 100,693.00 | 67,472.00 | 71,395.00 | 81,578.00 | 85,316.00 | 97,595.00 | 46,807.00 |
| Debt Service | 28,636.00 | 110,508.58 | 216,093.92 | 1,419,829.52 | 27,061.15 | 2,013.00 | 2,012.00 | 99,930.14 | 2,112.00 | 9,753.20 |
| Capital Outlay | | | | | | | | | | |
| Total Expenditures | 4,860,880.05 | 5,324,057.87 | 5,354,850.17 | 6,480,552.22 | 4,967,781.41 | 4,989,825.30 | 5,393,457.65 | 5,391,840.35 | 4,965,042.67 | 4,918,519.26 |
| Excess (Deficiency) of revenues over (under) expenditures | 158,984.77 | (240,620.84) | 1,336,248.73 | (1,287,239.81) | 369,380.15 | 308,083.43 | 114,838.17 | (43,418.26) | 401,233.45 | 458,057.19 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Transfers Out | - | - | - | - | - | - | - | 79,031 | - | - |
| Transfers In | - | - | - | - | - | - | - | (85,131) | - | - |
| Prior Year's Accounts Payable | - | - | - | - | - | - | - | (43,944) | 2,058.60 | 21,363.42 |
| Cancelled Receivables | - | - | - | - | - | - | - | - | (71,648.35) | - |
| Capital Leases / Bond Proceeds | - | 19,341.00 | - | - | - | - | - | - | - | - |
| Total other financing sources (uses) | - | 19,341.00 | - | - | - | - | - | (50,044.41) | (69,589.75) | 21,363.42 |
| Net change in fund balances | 158,984.77 | (221,279.84) | 1,336,248.73 | (1,287,239.81) | 369,380.15 | 308,083.43 | 114,838.17 | (93,462.67) | 331,643.70 | 479,420.61 |
| Debt service as a percentage of noncapital expenditures | 2.63% | 2.41% | 2.42% | 1.04% | 3.16% | 2.38% | 2.16% | 2.16% | 2.26% | 2.35% |

Source: CAFR Schedule B-2

Exhibit J-5

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 General Fund Other Local Revenue by Source,
 Last Ten Fiscal Years
 Unaudited**

| Fiscal Year Ended June 30, | Interest on Investments | Transportation | Miscellaneous | Totals |
|-------------------------------|----------------------------|----------------|---------------|--------------|
| 2012 | 1,170.40 | - | 38,279.06 | 39,449.46 |
| 2013 | 1,204.77 | - | 43,613.74 | 44,818.51 |
| 2014 | 2,483.79 | - | 1,699,251.51 | 1,701,735.30 |
| 2015 | 3,011.58 | - | 158,895.22 | 161,906.80 |
| 2016 | 2,606.03 | - | 72,567.95 | 75,173.98 |
| 2017 | 3,438.61 | - | 83,211.98 | 86,650.59 |
| 2018 | 3,990.27 | 42,760.00 | 68,795.24 | 115,545.51 |
| 2019 | 3,297.40 | 1,930.00 | 42,902.55 | 48,129.95 |
| 2020 | 3,758.70 | 1,200.00 | 18,932.81 | 23,891.51 |
| 2021 | 3,625.78 | 10,300.05 | 11,832.12 | 25,757.95 |

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

| Fiscal Year Ended June 30, | Vacant Land | Improvements | Total Taxable Value of Land & Improvements | Total Partial Exemptions & Abatements | Net Total Taxable Value of Land & Improvements | Taxable Value of Locally Assessed Personal Property | Net Valuation Taxable | Total District School Tax Rate | Estimated County Equalized Value |
|----------------------------|-------------|--------------|--|---------------------------------------|--|---|-----------------------|--------------------------------|----------------------------------|
| 2012 | 29,343,900 | 68,344,600 | 97,688,500 | - | 97,688,500 | 335,149 | 98,023,649 | 2.068 | 170,114,549 |
| 2013 | 29,340,700 | 68,489,900 | 97,830,600 | - | 97,830,600 | 320,371 | 98,150,971 | 2.104 | 161,113,197 |
| 2014 | 29,337,000 | 68,718,600 | 98,055,600 | - | 98,055,600 | 238,034 | 98,293,634 | 2.158 | 159,095,377 |
| 2015 | 59,205,200 | 101,824,500 | 161,029,700 | - | 161,029,700 | 467,642 | 161,497,342 | 1.359 | 162,252,261 |
| 2016 | 59,307,700 | 101,989,800 | 161,297,500 | - | 161,297,500 | - | 161,297,500 | 1.379 | 178,305,724 |
| 2017 | 59,317,800 | 101,814,300 | 161,132,100 | - | 161,132,100 | - | 161,132,100 | 1.407 | 183,834,985 |
| 2018 | 59,692,800 | 102,589,500 | 162,282,300 | - | 162,282,300 | 435,490 | 162,717,790 | 1.424 | 177,662,892 |
| 2019 | 59,991,900 | 102,287,800 | 162,279,700 | - | 162,279,700 | 470,088 | 162,749,788 | 1.456 | 175,906,675 |
| 2020 | 59,951,900 | 101,882,600 | 161,834,500 | - | 161,834,500 | 656,984 | 162,491,484 | 1.507 | 182,454,347 |
| 2021 | 59,875,500 | 102,740,300 | 162,615,800 | - | 162,615,800 | 635,347 | 163,251,147 | 1.544 | 191,490,733 |

R

R = Revaluation

Source: County Abstract of Rates & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

| Fiscal Year Ended June 30, | TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT | | | Overlapping Rates | | Total Direct and Overlapping Tax Rate |
|-------------------------------------|--------------------------------------|---------------------------------------|-----------------|-------------------|----------------------------|--|
| | Basic Rate | General Obligation Debt Service | Total Direct | County General | Municipal Local Purpose | |
| 2012 | 1.996 | 0.072 | 2.068 | 0.651 | 0.633 | 3.352 |
| 2013 | 2.033 | 0.071 | 2.104 | 0.772 | 0.651 | 3.527 |
| 2014 | 2.088 | 0.070 | 2.158 | 0.773 | 0.662 | 3.593 |
| 2015 R | 1.326 | 0.033 | 1.359 | 0.502 | 0.406 | 2.267 |
| 2016 | 1.329 | 0.050 | 1.379 | 0.567 | 0.423 | 2.369 |
| 2017 | 1.360 | 0.047 | 1.407 | 0.634 | 0.434 | 2.475 |
| 2018 | 1.378 | 0.046 | 1.424 | 0.606 | 0.432 | 2.462 |
| 2019 | 1.411 | 0.045 | 1.456 | 0.584 | 0.457 | 2.497 |
| 2020 | 1.463 | 0.044 | 1.507 | 0.600 | 0.465 | 2.572 |
| 2021 | 1.499 | 0.045 | 1.544 | 0.636 | 0.463 | 2.643 |

R = Revaluation

Source: District Records and Municipal Tax Collector

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

| Taxpayer | 2021 | | | | 2012 | | | |
|-------------------------------|-------------------------|------|--|------------------------|------|--|--|--|
| | Taxable Assessed Value | Rank | % of Total District Net Assessed Value | Taxable Assessed Value | Rank | % of Total District Net Assessed Value | | |
| Hometown Oaks of Weymouth LLC | \$ 17,042,100.00 | 1 | 10.44% | | | | | |
| Lenape Landing Associates | 2,014,500.00 | 2 | 1.23% | \$ 1,300,400.00 | 2 | 1.33% | | |
| Individual Property Owner #1 | 987,400.00 | 3 | 0.60% | | | | | |
| Individual Property Owner #2 | 969,800.00 | 4 | 0.59% | | | 0.00% | | |
| Individual Property Owner #3 | 925,300.00 | 5 | 0.57% | | | | | |
| Country Oaks, LLC | 894,000.00 | 6 | 0.55% | | | | | |
| Individual Property Owner #4 | 883,200.00 | 7 | 0.54% | | | | | |
| Ratori Inc. | 787,800.00 | 8 | 0.48% | | | 0.00% | | |
| Individual Property Owner #5 | 784,500.00 | 9 | 0.48% | | | 0.00% | | |
| Individual Property Owner #6 | 765,300.00 | 10 | 0.47% | | | | | |
| Soco Enterprises | | | | 5,141,000.00 | 1 | 5.24% | | |
| Rotori Inc and Reiner | | | | 622,200.00 | 3 | 0.63% | | |
| Individual Property Owner #7 | | | | 601,000.00 | 4 | 0.61% | | |
| Votsano Inc. | | | | 580,600.00 | 5 | 0.59% | | |
| Individual Property Owner #8 | | | | 534,400.00 | 6 | 0.55% | | |
| Individual Property Owner #9 | | | | 530,800.00 | 7 | 0.54% | | |
| Individual Property Owner #10 | | | | 512,600.00 | 8 | 0.52% | | |
| Individual Property Owner #11 | | | | 476,500.00 | 9 | 0.49% | | |
| Individual Property Owner #12 | | | | 460,500.00 | 10 | 0.47% | | |
| Totals | \$ 26,053,900.00 | | 15.96% | \$ 10,760,000.00 | | 10.98% | | |
| | District Assessed Value | | \$ 163,251,147.00 | | | \$ 98,023,649.00 | | |

Source: District CAFR & Municipal Tax Assessor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

| Fiscal Year Ended June 30, | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years |
|-------------------------------------|-------------------------------------|---|-----------------------|---------------------------------------|
| | | Amount | Percentage of Levy | |
| 2012 | 1,988,980.00 | 1,988,980.00 | 100% | - |
| 2013 | 2,026,580.00 | 2,026,580.00 | 100% | - |
| 2014 | 2,064,940.00 | 2,064,940.00 | 100% | - |
| 2015 | 2,120,232.00 | 2,120,232.00 | 100% | - |
| 2016 | 2,196,296.00 | 2,196,296.00 | 100% | - |
| 2017 | 2,231,457.00 | 2,231,457.00 | 100% | - |
| 2018 | 2,273,226.00 | 2,273,226.00 | 100% | - |
| 2019 | 2,315,858.00 | 2,315,858.00 | 100% | - |
| 2020 | 2,369,717.00 | 2,369,717.00 | 100% | - |
| 2021 | 2,449,036.00 | 2,449,036.00 | 100% | - |

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

| Fiscal Year Ended June 30, | Governmental Activities | | | Bond / Grant Anticipation Notes (BANs) | Business-Type Activities | Total District | Percentage of Personal Income | Per Capita Personal Income |
|----------------------------|--------------------------|----------------|--|--|--------------------------|----------------|-------------------------------|----------------------------|
| | General Obligation Bonds | Capital Leases | | | Capital Leases | | | |
| 2012 | 240,986.00 | | | - | - | 240,986.00 | 0.22% | 39,545 |
| 2013 | 122,036.00 | 19,341.00 | | - | - | 141,377.00 | 0.13% | 41,338 |
| 2014 | 1,689,000.00 | 15,473.00 | | - | - | 1,704,473.00 | 1.48% | 41,927 |
| 2015 | 1,689,000.00 | 11,604.00 | | - | - | 1,700,604.00 | 1.49% | 41,659 |
| 2016 | 1,584,000.00 | 7,736.00 | | - | - | 1,591,736.00 | 1.33% | 43,336 |
| 2017 | 1,514,000.00 | 3,867.40 | | - | - | 1,517,867.40 | 1.25% | 43,695 |
| 2018 | 1,444,000.00 | - | | - | - | 1,444,000.00 | 1.16% | 44,254 |
| 2019 | 1,374,000.00 | - | | - | - | 1,374,000.00 | 1.05% | 46,557 |
| 2020 | 1,304,000.00 | - | | - | - | 1,304,000.00 | 0.95% | 48,668 |
| 2021 | 1,229,000.00 | - | | - | - | 1,229,000.00 | 0.85% | 50,631 |

Source: District CAFR Schedules I-1, I-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

| Fiscal Year Ended June 30, | Governmental Activities | | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value of Property | Per Capita Personal Income |
|-------------------------------------|--------------------------------|------------|---|---|----------------------------------|
| | General Obligation Bonds | Deductions | | | |
| 2012 | 240,986.00 | - | 240,986.00 | 0.25% | 39,545 |
| 2013 | 122,036.00 | - | 122,036.00 | 0.12% | 41,338 |
| 2014 | 1,689,000.00 | - | 1,689,000.00 | 1.72% | 41,927 |
| 2015 | 1,689,000.00 | - | 1,689,000.00 | 1.05% | 41,659 |
| 2016 | 1,584,000.00 | - | 1,584,000.00 | 0.98% | 43,336 |
| 2017 | 1,514,000.00 | - | 1,514,000.00 | 0.94% | 43,695 |
| 2018 | 1,444,000.00 | - | 1,444,000.00 | 0.89% | 44,254 |
| 2019 | 1,374,000.00 | - | 1,374,000.00 | 0.84% | 46,557 |
| 2020 | 1,304,000.00 | - | 1,304,000.00 | 0.80% | 48,668 |
| 2021 | 1,229,000.00 | - | 1,229,000.00 | 0.75% | 50,631 |

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
12/31/20

Exhibit J-12

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt</u> |
|---|-----------------------------|--|--|
| Debt Repaid with Property Taxes | | | |
| Local Municipality | \$ 724,025.00 | 100.00% | \$ 724,025.00 |
| Other Debt | | | |
| County of Atlantic | 176,676,327.00 | 0.59% | 1,038,482.16 |
| Subtotal, Overlapping Debt | | | 1,762,507.16 |
| TOWNSHIP OF WEYMOUTH School District Direct Debt | 1,229,000.00 | 100.00% | 1,229,000.00 |
| Total Direct and Overlapping Debt | | | \$ 2,991,507.16 |

Sources: Annual Debt Statement

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Years

Exhibit J-13

| Equalized valuation basis | |
|---------------------------|--------------------------|
| 2020 | \$ 189,568,350.00 |
| 2019 | 181,827,915.00 |
| 2018 | 175,061,812.00 |
| | <u>\$ 546,556,077.00</u> |

| Average equalized valuation of taxable property | |
|---|-------------------|
| | \$ 182,186,025.67 |

| Debt limit (3% of average) | |
|----------------------------|---------------------|
| | 5,465,580.77 |
| | 1,229,000.00 |
| | <u>4,236,580.77</u> |

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Debt limit | \$ 5,114,790.00 | \$ 5,290,765.00 | \$ 5,088,836.00 | \$ 4,873,083.00 | \$ 4,795,448.00 | \$ 4,966,349.00 | \$ 4,966,349.00 | \$ 5,338,536.92 | \$ 5,325,722.70 | \$ 5,465,580.77 |
| Total net debt applicable to limit | 357,000.00 | 240,986.00 | 122,036.00 | 1,689,000.00 | 1,689,000.00 | 1,584,000.00 | 1,514,000.00 | 1,374,000.00 | 1,304,000.00 | 1,229,000.00 |
| Legal debt margin | \$ 4,757,790.00 | \$ 5,049,779.00 | \$ 4,966,800.00 | \$ 3,184,083.00 | \$ 3,106,448.00 | \$ 3,382,349.00 | \$ 3,452,349.00 | \$ 3,964,536.92 | \$ 4,021,722.70 | \$ 4,236,580.77 |

| | | | | | | | | | | |
|--|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Total net debt applicable to the limit as a percentage of debt limit | 6.98% | 4.55% | 2.40% | 34.66% | 35.22% | 31.89% | 30.49% | 25.74% | 24.48% | 22.49% |
|--|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|

Source: Abstract of Rates and District Records CAFR Schedule J-7

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

| <u>Fiscal Year Ended June 30,</u> | <u>Population</u> | <u>Personal Income (thousands of dollars)</u> | <u>Per Capita Personal Income</u> | <u>Unemployment Rate</u> |
|---|-------------------|---|---|------------------------------|
| 2012 | 2,730 | 107,957.85 | 39,545 | 8.30% |
| 2013 | 2,736 | 113,100.77 | 41,338 | 12.00% |
| 2014 | 2,742 | 114,963.83 | 41,927 | 9.10% |
| 2015 | 2,747 | 114,437.27 | 41,659 | 8.80% |
| 2016 | 2,763 | 119,737.37 | 43,336 | 7.00% |
| 2017 | 2,788 | 121,821.66 | 43,695 | 7.00% |
| 2018 | 2,820 | 124,796.28 | 44,254 | 7.20% |
| 2019 | 2,814 | 131,011.40 | 46,557 | 6.30% |
| 2020 | 2,835 | 137,973.78 | 48,668 | 4.40% |
| 2021 | 2,871 | 145,361.60 | 50,631 | 12.90% |

Source : New Jersey Department of Labor

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

| Employer | 2021 | | | 2012 | | |
|----------|-----------|------|--------------------------------|-----------|------|--------------------------------|
| | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| Totals | - | | Not Available | - | | Not Available |

DATA NOT AVAILABLE

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Full-Time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

| <u>Function/Program</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction: | | | | | | | | | | |
| Regular instruction | 17.4 | 17.4 | 19.0 | 15.8 | 15.8 | 14.4 | 13.6 | 13.8 | 13.1 | 13.4 |
| Special education instruction | 3.8 | 2.8 | 3.0 | 3.0 | 3.0 | 3.4 | 3.7 | 3.4 | 3.6 | 3.0 |
| Other | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 6.3 | 6.7 | 4.5 | 5.0 | 5.5 |
| Support Services: | | | | | | | | | | |
| Student & instruction related services | 1.8 | 2.6 | 2.8 | 2.0 | 2.0 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 |
| General administrative services | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| School administrative services | 1.5 | 1.5 | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.3 | 2.2 |
| Business administrative services | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 2.0 | 2.0 | 2.0 |
| Plant operations and maintenance / Security | 3.0 | 3.0 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Other | 1.0 | 2.8 | 3.0 | 4.3 | 4.3 | 4.5 | 5.3 | 5.5 | 5.6 | 5.0 |
| Total | 37.5 | 39.1 | 41.1 | 39.4 | 39.4 | 37.1 | 37.3 | 36.0 | 35.9 | 35.4 |

Source: District Personnel Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

| Fiscal Year Ended June 30, | Enrollment | Operating Expenditures | Cost per Pupil | % Change | Teaching Staff | Average Daily Enrollment (ADE) | Average Daily Attendance (ADE) | % Change in Average Daily Enrollment | Student Attendance Percentage |
|----------------------------|------------|------------------------|----------------|----------|----------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| 2012 | 293 | 4,705,136.59 | 16,058 | -1.28% | 28 | 209 | 197 | -4.57% | 94.26% |
| 2013 | 274 | 5,087,829.94 | 18,569 | 15.63% | 27 | 203 | 191 | -2.87% | 94.09% |
| 2014 | 256 | 5,014,437.31 | 19,588 | 5.49% | 29 | 193 | 182 | -4.93% | 94.30% |
| 2015 | 242 | 5,007,933.94 | 20,694 | 5.65% | 26 | 182 | 172 | -5.70% | 94.51% |
| 2016 | 220 | 4,784,506.50 | 21,748 | 5.09% | 26 | 168 | 159 | -7.69% | 94.64% |
| 2017 | 196 | 4,869,223.54 | 24,843 | 14.23% | 24 | 155 | 146 | -7.74% | 94.19% |
| 2018 | 186 | 5,274,956.89 | 28,360 | 14.16% | 24 | 155 | 146 | -0.06% | 94.00% |
| 2019 | 184 | 5,177,521.45 | 28,139 | -0.78% | 22 | 166 | 158 | 7.17% | 95.18% |
| 2020 | 179 | 4,850,641.67 | 27,099 | -3.70% | 23 | 168 | 161 | 1.20% | 95.83% |
| 2021 | 143 | 4,793,652.30 | 33,522 | 23.70% | 23 | 154 | 147 | -8.33% | 95.45% |

Source: District records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <u>District Buildings</u> | | | | | | | | | | |
| <u>Elementary School</u> | | | | | | | | | | |
| Square Feet | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 | 40,632 |
| Capacity (students) | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 | 276 |
| Enrollment | 209 | 203 | 193 | 182 | 168 | 155 | 156 | 165 | 179 | 143 |

Number of Schools at June 30, 2021
 Elementary & Middle - 1

Source: District Records, ASSA

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 General Fund
 Schedule of Required Maintenance for School Facilities
 Last Ten Fiscal Years
 (Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities:

| School Facilities | Project # (s) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Weymouth Elementary School | N/A | \$ 86,543.00 | \$ 142,384.00 | \$ 76,840.00 | \$ 70,175.00 | \$ 87,736.00 | \$ 79,978.00 | \$ 121,358.80 | \$ 233,380.35 | \$ 104,589.30 | \$ 122,267.04 |

Source: District Records

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Exhibit J-20

| | | | |
|--|---|-------------------|----------|
| Atlantic and Cape May Counties School Business Officials Joint Insurance Fund | Property, Island Marine and Automobile Physical Damages | | |
| | Limit of Liability - Per Occurrence | \$ 175,000,000.00 | |
| | ACCASBOJIF Self Insured Retention | 250,000.00 | |
| | Member District Deductable | | 50.00 |
| | Property Valuation | | |
| | Building and Contents | Replacement Cost | |
| | Contractors Equipment | Actual Cash Value | |
| | Automobiles | Replacement Cost | |
| | Boiler and Machinery | | |
| | Limit of Liability | 125,000,000.00 | |
| | ACCASBOJIF Self Insured Retention | None | |
| | Member District Deductable | | 1,000.00 |
| | Crime | | |
| | Limit of Liability | 500,000.00 | |
| | ACCASBOJIF Self Insured Retention | 250,000.00 | |
| | Member District Deductable | | 500.00 |
| | General and Automobile Liability | | |
| | Limit of Liability | 20,000,000.00 | |
| | ACCASBOJIF Self Insured Retention | 250,000.00 | |
| | Member District Deductable | | 500.00 |
| | Workers Compensation | | |
| | Limit of Liability | Statutory | |
| ACCASBOJIF Self Insured Retention | 250,000.00 | | |
| Member District Deductable | | - | |
| Educator's Legal Liability | | | |
| Limit of Liability | 20,000,000.00 | | |
| ACCASBOJIF Self Insured Retention | 175,000.00 | | |
| Member District Deductable | | - | |
| Pollution Legal Liability | | | |
| Limit of Liability | 3,000,000.00 | | |
| ACCASBOJIF Self Insured Retention | None | | |
| Member District Deductable - Pollution | | 25,000.00 | |
| Member District Deductable - Mold | | 100,000.00 | |
| Cyber Liability | | | |
| Limit of Liability | 1,000,000.00 | | |
| ACCASBOJIF Self Insured Retention | None | | |
| Member District Deductable | | 25,000.00 | |
| Violent Malicious Acts | | | |
| Limit of Liability | 1,000,000.00 | | |
| ACCASBOJIF Self Insured Retention | None | | |
| Member District Deductable | | 15,000.00 | |
| Surety Bonds | | | |
| Treasurer | 200,000.00 | | |
| Board Secretary/Business Administrator | 5,000.00 | | |

Source: District Records

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Single Audit Section

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FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

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Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Weymouth Township School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Weymouth Township School District's basic financial statements, and have issued our report thereon dated February 25, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Weymouth Township School District's control over financial reporting (internal control) to determine the 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 Weymouth Township School 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 25, 2022



FORD - SCOTT

& ASSOCIATES, L.L.C.

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Weymouth Township School District
County of Atlantic, New Jersey

Report on Compliance for Each Major State Program

We have audited the Weymouth Township School District's compliance with the types of compliance requirements described in the New Jersey *State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Weymouth Township School District's major state programs for the year ended June 30, 2021. The Weymouth Township School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Weymouth Township School District's major 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; OMB Uniform Guidance and New Jersey 15-08 *State Aid/Grant Compliance Supplement*. Those standards and the Uniform Guidance 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 state program occurred. An audit includes examining, on a test basis, evidence about the Weymouth Township School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major State Program

In our opinion, the Weymouth Township School 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 state programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the Weymouth Township School District's 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 Weymouth Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major 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 state program and to test and report on internal control over compliance in accordance with Uniform Guidance and NJ OMB 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 Weymouth Township School District's internal control over compliance.

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

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

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

February 25, 2022

TOWNSHIP OF WISCONSIN COUNTY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

| Federal CFDA Number | Federal Grant/Program Title | Federal FAN Number | Grant or Project Number | Grant Period | | Program or Award Amount | Balance at June 30, 2020 | | Complier (Waiver) Amount | Cash Received | Budgetary Expenditures | | Repayment (or) Year's Balance | Accounts Receivable at June 30, 2021 | Deferred Revenue at June 30, 2021 | Due to Grantor at June 30, 2020 | |
|--|--|--------------------|-------------------------|--------------|------------|-------------------------|--------------------------|------------------|--------------------------|---------------|------------------------|--------------|-------------------------------|--------------------------------------|-----------------------------------|---------------------------------|--------|
| | | | | From | To | | Account Receivable | Deferred Revenue | | | Due to Grantor | Pass Through | | | | | Direct |
| U.S. Department of Education | | | | | | | | | | | | | | | | | |
| Passed-Through State Department of Education: | | | | | | | | | | | | | | | | | |
| 84-010A | Special Revenue Fund: | | | | | | | | | | | | | | | | |
| 84-010A | Title I | 5010A000030 | ESEA-21 | 7/1/2020 | 9/30/2021 | 54,026.00 | | | | | | | | | | | |
| | | 5010A190030 | ESEA-20 | 7/1/2019 | 9/30/2020 | 50,773.00 | (22,040.00) | - | 38,985.00 | (54,026.00) | - | - | (15,461.00) | - | - | - | |
| 84-024A | Title IV | 8424A000031 | N/A | 7/1/2020 | 9/30/2021 | 10,000.00 | (6,499.00) | - | 10,000.00 | (10,000.00) | - | - | - | - | - | - | |
| 84-024A | Title IV | 8424A190031 | N/A | 7/1/2019 | 9/30/2020 | 10,000.00 | - | - | 5,939.00 | - | - | - | - | - | - | - | |
| 84-027A | L.D.E.A. Part B, Basic Regular | H427A000100 | FT 21 | 7/1/2020 | 9/30/2021 | 66,342.00 | - | - | 61,518.00 | (66,342.00) | - | - | (4,824.00) | - | - | - | |
| 84-173A | L.D.E.A. Part B, Preschool | H173A001114 | FT 20 | 7/1/2020 | 9/30/2020 | 2,893.00 | (2,929.00) | - | 2,893.00 | (2,893.00) | - | - | - | - | - | - | |
| 84-173A | L.D.E.A. Part B, Preschool | H173A190114 | FT 20 | 7/1/2019 | 9/30/2020 | 2,929.00 | - | - | 2,929.00 | - | - | - | - | - | - | - | |
| 84-367A | Title IA | S367A000029 | ESEA-21 | 7/1/2020 | 9/30/2021 | 8,711.00 | (830.00) | - | 5,251.00 | (6,246.75) | - | - | (866.75) | - | - | - | |
| 84-367A | Title IA | S367A190029 | ESEA-20 | 7/1/2019 | 9/30/2020 | 6,915.00 | - | - | 630.00 | - | - | - | - | - | - | - | |
| 84-368 | Title VI REAP | S368A000030 | N/A | 7/1/2020 | 9/30/2021 | 12,281.00 | - | - | 12,281.00 | (12,281.00) | - | - | - | - | - | - | |
| 84-368 | Title VI REAP | S368A190030 | N/A | 7/1/2019 | 6/30/2020 | 15,861.00 | - | - | - | - | - | - | - | - | - | - | |
| 84-425 | Commanes Act Relief, and Economic Security Act | S4250000027 | N/A | 3/13/2020 | 9/30/2022 | 45,991.00 | - | - | 37,883.00 | (41,462.70) | - | - | (4,379.70) | - | - | - | |
| 21-019 | Bidding the Digital Divide | SLT0007 | N/A | 7/16/2020 | 10/31/2020 | 11,193.00 | - | - | 11,193.00 | (11,193.00) | - | - | - | - | - | - | |
| 21-019 | COVID Relief Fund | SLT0007 | N/A | 3/1/2020 | 12/31/2020 | 14,128.00 | - | - | 14,128.00 | (14,128.00) | - | - | - | - | - | - | |
| Total Special Revenue Fund | | | | | | | (31,568.00) | - | 293,420.00 | (218,572.45) | - | - | (25,660.45) | - | - | - | |
| U.S. Department of Agriculture | | | | | | | | | | | | | | | | | |
| Passed-through State Department of Education: | | | | | | | | | | | | | | | | | |
| 10-555 | Enterprise Fund: | | | | | | | | | | | | | | | | |
| 10-555 | National School Lunch Program | 211N004N099 | N/A | 7/1/2020 | 6/30/2021 | 53,845.20 | (6,694.59) | - | 49,987.20 | (53,845.20) | - | - | (4,248.00) | - | - | - | |
| 10-555 | National School Lunch Program | 201N004N099 | N/A | 7/1/2019 | 6/30/2020 | 42,979.54 | - | - | 3,984.20 | - | - | - | - | - | - | - | |
| 10-553 | National School Breakfast Program | 211N004N099 | N/A | 7/1/2020 | 6/30/2021 | 28,266.78 | (3,579.40) | - | 26,564.04 | (28,266.78) | - | - | (1,692.74) | - | - | - | |
| 10-553 | National School Breakfast Program | 201N004N099 | N/A | 7/1/2019 | 6/30/2020 | 20,709.39 | - | - | 3,379.40 | - | - | - | - | - | - | - | |
| 10-569 | Food Distribution Program | N/A | N/A | 7/1/2020 | 6/30/2021 | 12,433.88 | - | - | 12,433.88 | (12,433.88) | - | - | - | - | - | - | |
| Total Enterprise Fund | | | | | | | (9,273.99) | - | 97,869.02 | (94,535.90) | - | - | (5,940.74) | - | - | - | |
| Total Federal Financial Awards | | | | | | | (40,761.99) | - | 322,289.02 | (313,108.31) | - | - | (31,601.19) | - | - | - | - |

The accompanying Notes to the Schedules of State Awards and Financial Assistance are an integral part of this statement.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
 Statement of Financial Position
 For the Fiscal Year Ended June 30, 2021

| State Grant/Program Title General Fund: | Grant or State Project Number | Program or Award Amount | Grant Period | | Balance at June 30, 2020 | | | Balance at June 30, 2021 | | | Adjustments / Repayment of Prior Years' Balances | Due to Grantor | MEMO | Cumulative Total Expenditures | | |
|---|----------------------------------|-------------------------------|--------------|-----------|--------------------------|---------------------|-------------------|--------------------------|---------------------------|--------------------------|--|-------------------|------|-------------------------------------|---------------------|-------------------------|
| | | | From | To | (Accounts Receivable) | Deferred Revenue | Due to Grantor | Cash Received | Budgetary Expenditures | (Accounts Receivable) | | | | | Deferred Revenue | Budgetary Receivable |
| Equalization Aid | 21-495-034-5120-078 | \$ 1,234,854.00 | 7/1/2020 | 6/30/2021 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Categorical Special Education Aid | 21-495-034-5120-089 | 165,399.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 165,399.00 |
| Categorical Security Aid | 21-495-034-5120-084 | 58,408.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 58,408.00 |
| Subtotal State Aid - Public | | | | | | | | | | | | | | | | 1,458,661.00 |
| Transportation Aid | 21-495-034-5120-014 | 170,118.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 170,118.00 |
| On-Behalf Teachers Pension and Annuity Fund | 21-495-034-5094-002 | 347,902.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 347,902.00 |
| On-Behalf Teachers Pension and Annuity Fund - Post Retirement Medical | 21-495-034-5094-001 | 109,027.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 109,027.00 |
| On-Behalf Teachers Pension & Annuity Fund - Non-contributory Insurance | 21-495-034-5094-004 | 272.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 272.00 |
| Non Public Transportation Aid | 21-495-034-508-3001 | 3,480.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 3,480.00 |
| Extraordinary Aid | 21-495-034-5120-044 | 37,762.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 37,762.00 |
| Extraordinary Aid | 20-495-034-5120-044 | 58,408.00 | 7/1/2019 | 6/30/2020 | - | - | - | - | - | - | - | - | - | - | - | 58,408.00 |
| Reimbursed TPAF Social Security Contributions | 21-495-034-5095-003 | 89,759.82 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 89,759.82 |
| Reimbursed TPAF Social Security Contributions | 20-495-034-5095-003 | 96,466.28 | 7/1/2019 | 6/30/2020 | - | - | - | - | - | - | - | - | - | - | - | 96,466.28 |
| Total General Fund | | | | | (37,001.89) | - | - | - | - | - | - | - | - | - | - | 2,371,847.10 |
| Special Revenue Fund: | | | | | | | | | | | | | | | | |
| Preschool Educational Aid | 21-495-034-5120-006 | 390,660.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 390,660.00 |
| Total Special Revenue Fund | | | | | | | | | | | | | | | | 390,660.00 |
| Debt Service Fund: | | | | | | | | | | | | | | | | |
| Debt Service Aid | 21-495-034-5120-017 | 41,497.00 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 41,497.00 |
| Total Debt Service Fund | | | | | | | | | | | | | | | | 41,497.00 |
| State Department of Agriculture Enterprise Fund: | | | | | | | | | | | | | | | | |
| National School Lunch Program (State Share) | 20-100-010-3350-023 | 884.85 | 7/1/2019 | 6/30/2020 | (89.49) | - | - | - | - | - | - | - | - | - | - | 884.85 |
| National School Lunch Program (State Share) | 21-100-010-3350-023 | 2,323.84 | 7/1/2020 | 6/30/2021 | - | - | - | - | - | - | - | - | - | - | - | 2,323.84 |
| Total Enterprise Fund | | | | | (89.49) | - | - | - | - | - | - | - | - | - | - | 3,208.69 |
| Total State Financial Assistance | | | | | (37,091.38) | - | - | - | - | - | - | - | - | - | - | 2,804,963.80 |
| Less: On-Behalf TPAF Pension System Contributions and Commercial Valuation Stabilization Aid: | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | 2,248.99 |
| | | | | | | | | | | | | | | | | (189,033.00) |
| Total for State Financial Assistance-Major Program Determination | | | | | | | | | | | | | | | | (191,281.99) |

The accompanying Notes to the Schedules of State Awards and Financial Assistance are an integral part of this statement.

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2021

NOTE 1 GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Township of Weymouth School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of federal awards and state financial assistance 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 in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 RELATIONSHIP TO 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 audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$54,675.60, for the general fund and (\$18,346.38) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2021
(CONTINUED)

| | <u>General fund</u> | <u>Special Revenue Fund</u> | <u>Debt Service Fund</u> | <u>Food Service Fund</u> | <u>Total</u> |
|--|------------------------|---------------------------------|------------------------------|------------------------------|---------------------|
| State Assistance: | | | | | |
| Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance | \$ 2,216,972.82 | 388,411.01 | 41,497.00 | 2,323.84 | 2,649,204.67 |
| Difference – budget to "GAAP" | | | | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes | 203,642.60 | 27,862.40 | | | 231,505.00 |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | (148,967.00) | (39,066.00) | | | (188,033.00) |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized | | | (197.57) | | (197.57) |
| Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances | <u>\$ 2,271,648.42</u> | <u>377,009.84</u> | <u>41,497.00</u> | <u>2,323.84</u> | <u>2,692,479.10</u> |

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2021
(CONTINUED)

| | Special Revenue Fund | Food Service Fund | Total |
|---|-------------------------|----------------------|------------|
| Federal Assistance: | | | |
| Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards | \$ 218,572.45 | 94,535.86 | 313,108.31 |
| Difference - budget to "GAAP" Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | (6,945.21) | | (6,945.21) |
| Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balances | \$ 211,627.24 | 94,535.86 | 306,163.10 |

NOTE 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.

NOTE 5 OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2021

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Noncompliance material to the Basic Financial Statements noted? None noted

Federal Awards – Not Applicable

Internal control over major programs:

1) Material weakness identified? N/A

2) Significant deficiencies identified? N/A

Type of auditor's report issued on compliance for major programs: N/A

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? N/A

Identification of major programs:

| <u>CFDA Numbers</u> | <u>FAIN#</u> | <u>Name of Federal Program or Cluster</u> |
|----------------------------|---------------------|--|
| N/A | | |

Dollar threshold used to distinguish between type A and type B programs: N/A

Auditee qualified as low-risk auditee? N/A

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2021

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

| | |
|--|---|
| Dollar threshold used to distinguish between type A and Type B Programs: | \$750,000.00 |
| Auditee qualified as low-risk auditee? | Yes |
| Type of auditor's report issued on compliance for major programs: | An Unmodified Opinion was issued on compliance for major programs |
| Internal Control over major programs: | |
| 1) Material weakness identified? | None noted |
| 2) Significant deficiencies identified? | None noted |
| Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? | No |
| Identification of major programs: | |

GMIS Numbers

Name of State Program

State Aid Public Cluster of Programs

| | |
|---------------------|-----------------------------------|
| 21-495-034-5120-078 | Equalization Aid |
| 21-495-034-5120-089 | Categorical Special Education Aid |
| 21-495-034-5120-084 | Categorical Security Aid |

WEYMOUTH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2021

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Not applicable

State:

Our audit disclosed no material Findings or Questioned Costs.

STATUS OF PRIOR YEAR FINDINGS

There were no prior year findings.