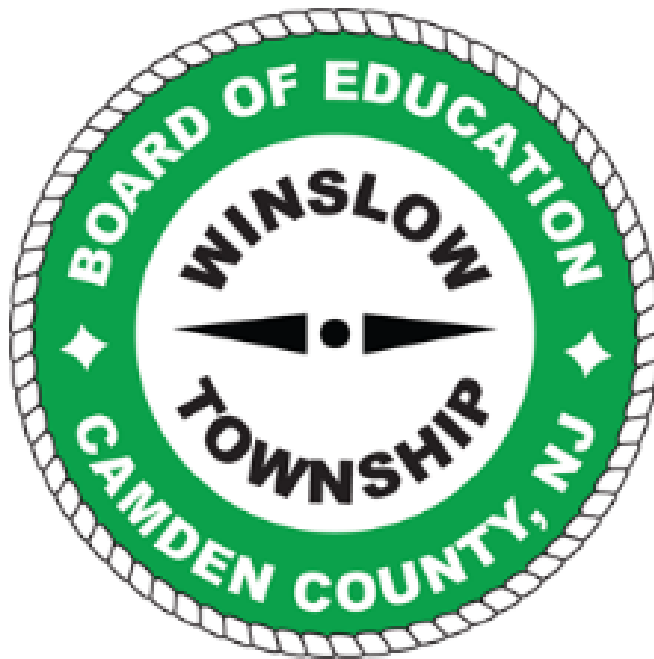


**BOARD OF EDUCATION
OF THE
TOWNSHIP OF WINSLOW
SCHOOL DISTRICT**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
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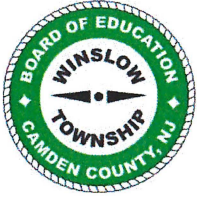
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INTRODUCTORY SECTION



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

H. Major Poteat, Ed.D.
Superintendent

Tyra McCoy-Boyle
Business Admin. /Board Sec.

February 9, 2022

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

Dear Board Members:

The annual comprehensive financial report of the Winslow Township 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 presented in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. **REPORTING ENTITY AND ITS SERVICES**

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

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

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

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

2. **MAJOR INITIATIVES**

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

- Textbook Adoptions:
 - Into Reading – Grades K-6
 - High School Adoptions:
 - Psychology
 - American Government
 - Advanced Placement US History
 - American History
 - Economics
 - African American Odyssey
 - Human Sexuality
 - Comprehensive First Aid/ CPR
 - Advanced Placement Zoology
 - General Zoology
 - Marine Science
 - World History

2. MAJOR INITIATIVES (CONT'D)

- Program Initiatives
 - Increased purchases of chrome books for students accomplishing our one – to – one technology initiative
 - Technology purchases of laptops for staff
 - Increased supplemental online learning resources for students, teachers and parents
 - Professional development for staff
- Facilities
 - Completed the recommissioning and certification services of all HVAC systems District Wide
 - Installed Bipolar Ionization at all schools and the administration building
 - Replaced the Middle School and High Schools walk-in refrigerators and freezers units
 - Replaced the acoustic ceiling tiles in the A-wing (Music Rooms) of the High School
 - Repaired the Septic System at School 1
- Transportation
 - Purchased 6 new 54 passenger buses
 - Purchased 1 new 24 passenger bus
- Capital Improvements

Capital improvements continue to provide for the maintenance of our structures. The District is committed to several projects which include the updating of unit ventilators at the High School, replacing them with new units that provide both heat and air conditioning. The District also appropriated additional funding to update the circulation pumps at Schools 1, 2, 3, 4 and Middle School, update the Security Systems at the Middle and High Schools, update the Fire Alarm Systems at Schools 1, 2, 3, 5 and 6 and update the DDC Controls and Air Handlers at School 6. The District is also repainting the exterior of the Middle School and the interior trim of the High School. The parking lots at the Middle School and the Administration building are also being updated and the High School tennis courts are to be resurfaced.

3. INTERNAL ACCOUNTING CONTROLS

The Administrative Staff (Management) of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Accounting Principles Generally Accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

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

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

4. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets approved for the capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are canceled or are included as reappropriations of fund balance in the subsequent year. Amounts to be reappropriated are reported as reservations of fund balance at June 30, 2021.

5. ACCOUNTING SYSTEM AND REPORTS

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

6. DEBT ADMINISTRATION

At June 30, 2021, the District has no outstanding debt.

7. CASH MANAGEMENT

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

8. RISK MANAGEMENT

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

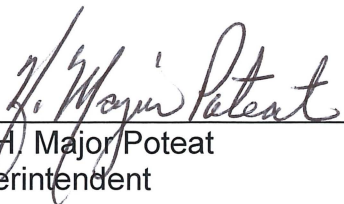
9. OTHER INFORMATION

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

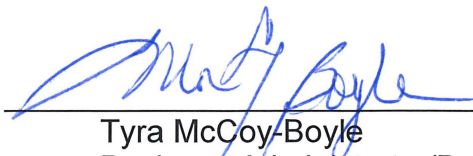
10. ACKNOWLEDGEMENTS

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

Respectfully submitted,

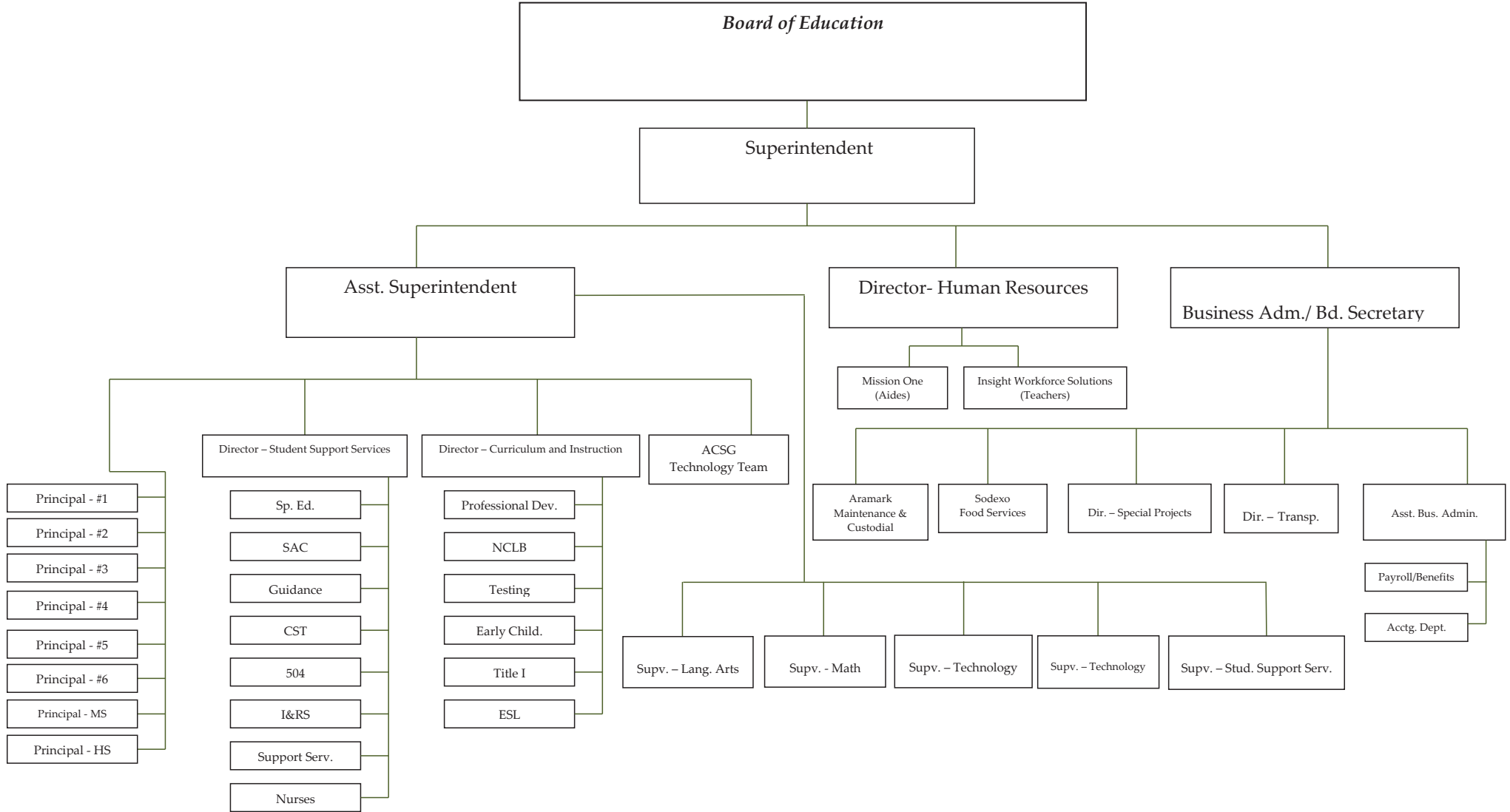


Dr. H. Major Poteat
Superintendent



Tyra McCoy-Boyle
Business Administrator/Board Secretary

**Winslow Township Board of Education
2020-2021 Organizational Chart**



Revised: January 2021

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

ROSTER OF OFFICIALS

JUNE 30, 2021

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Term Expires</u>
Cheryl Pitts	President	2021
Julie A. Peterson	Vice President	2022
Larry Blake		2022
Lorraine Dredde		2023
Rita Martin		2023
Abena McClendon		2021
Cynthia Moore		2023
John M. Shaw, Jr.		2022
Kelly Thomas		2021
 <u>Other Officials</u>		
H. Major Poteat, Ed.D.	Superintendent	
Tyra McCoy-Boyle	Board Secretary/School Business Administrator	
Howard Long, Jr. Esq.	Solicitor	

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

CONSULTANTS AND ADVISORS

JUNE 30, 2021

Architect

LAN Associates
1018 Laurel Oak Road, Suite 11
Voorhees, New Jersey 08043

Engineer

Consulting & Municipal Engineers (CME)
418 Stokes Road
Medford, New Jersey 08055

Audit Firm

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

Attorney

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

Insurance Broker

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

Official Depositories

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, State of New Jersey, 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.

Emphasis of Matter

Adoption of New Accounting Principle

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Consistency of Financial Statements

Because of the implementation of GASB Statement No. 84, several funds of the School District that were reported as fiduciary fund types in the prior fiscal year are now reported in governmental activities and governmental fund types. Our opinion is not modified with respect to this matter.

Prior Period Restatement

In addition, because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 on the statement of activities and statement of revenues, expenditures, and changes in fund balances have been restated, as discussed in note 21 to the financial statements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

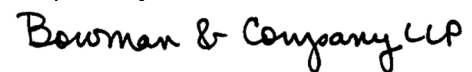
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2022 on our consideration of the Township of Winslow School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Winslow School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Winslow School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
February 9, 2022

Exhibit K-1

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 9, 2022. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle, and additional paragraphs on the consistency of financial statements and prior period restatement resulting from the new accounting principle.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Winslow School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance as Finding No. 2021-001*.

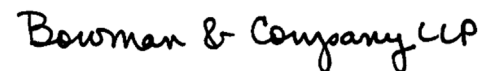
The Township of Winslow School District's Response to Findings

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

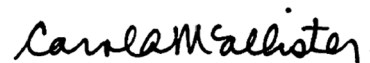
Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
February 9, 2022

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The management's discussion and analysis of the Township of Winslow School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2021 and 2020. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2021:

- The assets and deferred outflows of resources of the School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$123,651,169 (net position).
- Governmental activities have an unrestricted (deficit) net position of (\$15,185,440). The accounting treatments for pensions, compensated absences payable and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 4% of its general fund expenditures as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District at fiscal year-end increased by \$6,424,521, a 5.48% increase from 2019-2020.
- Fund balance of the School District's governmental funds increased by \$2,964,298, resulting in an ending fund balance of \$37,295,424.
- Business-type activities have unrestricted net position of \$1,974,852, which may be used to meet the School District's ongoing obligations of the enterprise-related activities (Food Service and Before-After School Program).
- During the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standard Board (GASB) Statement No. 84 – *Fiduciary Activities*. The notes to the financial statements provide a more thorough discussion of the implementation of this GASB Statement and the effects to the financial statements. Because of the implementation of GASB Statement No. 84, net position and fund balance as of July 1, 2020 have been restated, however, for the purpose of this management's discussion and analysis, they were shown as originally reported.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

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

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

Fund Financial Statements

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS (CONT'D)

Other Information

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

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, payable to State Government, unearned revenues, and current portion of compensated absences. The liquidation of current liabilities is anticipated to be from currently available resources, current assets or new resources that become available during fiscal year 2022. Long-term liabilities such as compensated absences, and net pension liability will be liquidated from resources that will become available after fiscal year 2022.

The assets and deferred outflows of resources of the government activities exceeded liabilities and deferred inflows of resources by \$120,940,923 with an unrestricted (deficit) balance of (\$15,185,440). The net position of the government does not include internal balances.

Unrestricted (deficit) net position is primarily due to the accounting treatment for compensated absences payable, the last state aid payment, and the School District's proportionate share of the GASB 68 pension expenses, and state statutes that prohibit school districts from maintaining more than 4.00% of its general fund expenditures as unrestricted fund balance.

A net investment of \$102,168,898 in land, improvements, buildings and equipment, which provide the services to the School District's 4,587 public school students at year-end, represents 82.63% of the School District's net position. Net position of \$34,692,858 has been restricted for future budget appropriation.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

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

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

	Net Position			
	<u>June 30, 2021</u>	<u>June 30, 2020*</u>	<u>Change</u>	<u>% Change</u>
Assets:				
Current and Other Assets	\$ 48,316,470	\$ 40,216,043	\$ 8,100,427	20.14%
Capital Assets, net	102,454,198	98,946,786	3,507,412	3.54%
Total Assets	150,770,668	139,162,829	11,607,839	8.34%
Deferred Outflows of Resources:				
Related to Pensions	2,750,787	3,688,245	(937,458)	-25.42%
Liabilities:				
Long-Term Liabilities	13,978,291	14,952,351	(974,060)	-6.51%
Other Liabilities	10,494,070	5,228,144	5,265,926	100.72%
Total Liabilities	24,472,361	20,180,495	4,291,866	21.27%
Deferred Inflow of Resources - Related to Pensions	5,397,925	5,443,931	(46,006)	-0.85%
Net Position:				
Net Investment in Capital Assets	102,168,898	98,678,266	3,490,632	3.54%
Restricted	34,692,858	30,580,844	4,112,014	13.45%
Unrestricted (Deficit)	(13,210,587)	(12,032,462)	(1,178,125)	9.79%
Total Net Position	\$ 123,651,169	\$ 117,226,648	\$ 6,424,521	5.48%

* As Originally Reported

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

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

	<u>June 30, 2021</u>	<u>June 30, 2020*</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 2,750,787	\$ 3,688,245	\$ (937,458)	-25.42%
Less: Net Pension Liability	(11,654,325)	(12,786,475)	1,132,150	8.85%
Less: Deferred Inflows Related to Pensions	(5,397,925)	(5,443,931)	46,006	0.85%
	\$ (14,301,463)	\$ (14,542,161)	\$ 240,698	1.66%

* As Originally Reported

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

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

Table 3 reflects changes in net position for fiscal years 2021 and 2020.

TABLE 3
Change in Net Position

Revenues:	<u>June 30, 2021</u>	<u>June 30, 2020*</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 3,490,355	\$ 4,543,901	\$ (1,053,546)	-23.19%
Operating Grants and Contributions	36,155,274	25,500,584	10,654,690	41.78%
General Revenues:				
Property Taxes	50,648,782	50,853,837	(205,055)	-0.40%
Grants and Contributions	46,745,680	45,694,900	1,050,780	2.30%
Other	366,527	877,980	(511,453)	-58.25%
Total Revenues	<u>137,406,618</u>	<u>127,471,202</u>	<u>9,935,416</u>	<u>7.79%</u>
Expenses:				
Instruction:				
Regular	30,720,663	27,746,822	2,973,841	10.72%
Special Education	9,267,431	9,056,174	211,257	2.33%
Other Special Instruction	1,760,873	1,677,719	83,154	4.96%
Tuition	7,555,486	7,411,356	144,130	1.94%
Student Services:				
Student and Instruction Related	11,906,926	11,946,097	(39,171)	-0.33%
General Administrative Services	1,018,629	1,064,701	(46,072)	-4.33%
School Administrative Services	3,867,342	3,553,612	313,730	8.83%
Central Services	1,233,140	1,049,808	183,332	17.46%
Administration Information Technology	722,724	701,970	20,754	2.96%
Plant Operations and Maintenance	7,750,032	6,670,951	1,079,081	16.18%
Pupil Transportation	5,951,299	7,305,880	(1,354,581)	-18.54%
Unallocated Benefits	42,792,301	32,511,568	10,280,733	31.62%
Transfer to Charter Schools	670,181	546,220	123,961	22.69%
Interest on Long-Term Debt		(12,797)	12,797	-100.00%
Unallocated Depreciation	2,926,025	2,925,923	102	0.00%
Food Service	1,329,375	2,099,470	(770,095)	-36.68%
Before and After School Program	259,819	698,201	(438,382)	-62.79%
Loss on Disposition of Capital Assets	1,351,499		1,351,499	100.00%
Total Expenses	<u>131,083,745</u>	<u>116,953,675</u>	<u>12,778,571</u>	<u>10.93%</u>
Increase in Net Position	<u>6,322,873</u>	<u>10,517,527</u>	<u>(2,843,155)</u>	<u>-27.03%</u>
Beginning Net Position, as Presiously Reported	117,226,648	106,709,121	10,517,527	9.86%
Prior Period Adjustment	101,648			
Beginning Net Position, as Restated	<u>117,328,296</u>	<u>106,709,121</u>	<u>10,517,527</u>	<u>9.86%</u>
Ending Net Position	<u>\$ 123,651,169</u>	<u>\$ 117,226,648</u>	<u>\$ 7,674,372</u>	<u>6.55%</u>

* As Originally Reported

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

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

Governmental Activities

In 2020-2021, Governmental Activities Revenues were \$135,763,838 or 98.80% of total revenues.

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

The net increase of \$11,217,643 in Governmental Activities Revenue from FY 2019-2020 to FY 2020-2021 was mainly related to the following: a) a result of the GASB 75 OPEB On-Behalf Revenue increasing \$8,667,334 from 2019-2020; and, b) a result of the GASB 68 On-Behalf Pension Revenue increasing \$2,131,250 from 2019-2020.

In 2020-2021, General Revenues - Property Taxes of \$50,648,782 made up 37.31%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$46,745,680 made up 34.43% of total revenues.

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

In 2020-2021, the School District's Governmental Activities Expenditures increased by \$13,987,049 or 12.25% from 2019-2020. The increase was related to the following: a) a result of the GASB 75 OPEB Expense increasing \$8,667,334; b) a result of the GASB 68 Pension Expenses increasing \$1,840,416; and c) additional salary expenditures across the board as a result of increase in salary guide and payment of retro salaries as the District settled and ratified collective bargaining agreements with the WTEA and WTAA for the period of July 1, 2019 and June 30, 2022 in current fiscal year.

Business-Type Activities

In 2020-2021 Business-Type Activities Revenues were \$1,642,780 or 1.20% of total revenues. In 2019-2020 Business-Type Activities Revenues were \$2,925,007 or 2.29% of total revenues.

Charges for Services for Business-Type Activities were \$58,886 in 2020-2021 compared to \$1,349,820 in 2019-2020, a 95.64% decrease. The decrease was due to: 1) the District's Food Service Program was running the Summer Food Service Program (SFSP) under USDA and State guidelines and provided meals free of charge to all children under the age of 18; and 2) the District's Before and After School child care program only operated from March to June 2021 when in-person instruction resumed, the program also experienced significant reduction in revenue in the current fiscal year because of reduction in both enrollment count and enrollment fees charged per student.

Expenses for Business-Type Activities were \$1,589,194 in 2020-2021 compared to \$2,797,671 in 2019-2020, a 43.20% decrease. Decrease in Food Service activity expenses came from the fewer reimbursable lunches served and significant reduction in sales in non-reimbursable programs as the school was holding virtual instruction days most of the school year. Decrease in Before and After School Program was due to the cancellation of summer camps in 2020 and reduction of other purchased serviced needed as the program was not running for more than half of the school year.

General Fund Budgeting Highlights

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

For the General Fund, the final budget basis revenue estimate was \$98,069,925, which reflected a decrease of \$321,122 as a result of reduction in state aid.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited) (Cont'd)

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

General Fund Budgeting Highlights (Cont'd)

During Fiscal Year 2021, the School District budgeted \$50,566,633 and \$44,936,788 for municipal appropriations and state aid revenues, respectively. The School District also received \$2,940,822 in reimbursed TPAF Social Security aid, and \$14,450,744 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$106,633,873, which is \$3,513,149 lower than the original estimate. This decrease resulted from the transfer to capital project fund for account for capital projects approved by the State.

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$5,318,557 while total fund balance (budgetary basis) was \$37,004,662. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing uses amounted to \$113,083,215. Unassigned fund balance (budgetary basis) represents 4.70% of expenditures while total fund balance (budgetary basis) represents 32.72% of that same amount.

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$37,295,424, an increase of \$2,964,298 in comparison with the prior year.

Of the combined ending fund balances of \$37,295,424, \$994,689 constitutes unassigned fund balance. The remainder of fund balance of \$36,300,735 is restricted or assigned for various purposes.

Proprietary Funds - As of the end of the current fiscal year, the School District's proprietary funds had \$1,974,852 in unrestricted net position.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The School District's net capital assets for its governmental and business-type activities as of June 30, 2021 amounts to \$102,454,198. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment. The total increase in the School District's capital assets net of accumulated depreciation for the current fiscal year was \$3,507,412.

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

- Depreciation expense of \$4,358,256.
- Transfer from construction in progress to completed assets in the amount of \$9,222,918.

Table 4 reflects the capital assets.

Township of Winslow School District
 Management's Discussion and Analysis
 For the Fiscal Year Ended June 30, 2021
 (Unaudited) (Cont'd)

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)

TABLE 4
 Capital Assets (Net of Depreciation)

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Land	\$ 3,053,818	\$ 3,053,818
Construction in Progress	22,074,669	23,749,429
Land Improvements	544,901	639,124
Building and Improvements	70,431,757	65,136,831
Equipment	<u>6,349,053</u>	<u>6,367,584</u>
 Total Capital Assets, Net	 <u>\$ 102,454,198</u>	 <u>\$ 98,946,786</u>

Long-term Debt - At the end of the current fiscal year, the School District had no bonded debt outstanding and no authorizations to issue additional bonded debt.

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

FACTORS ON THE DISTRICT'S FUTURE

For the 2020-2021 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 36.86% of total revenue is from local tax levy and 60.33% percent of the School District's revenue is from operating grants and contributions, including federal and state aid (restricted and not restricted).

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 11,699,739.80	\$ 1,555,988.03	\$ 13,255,727.83
Internal Balances	71,748.50	(71,748.50)	
Receivables, net	9,136,231.19	658,352.91	9,794,584.10
Restricted Cash and Cash Equivalents	25,266,157.35		25,266,157.35
Capital Assets, net	<u>101,433,504.82</u>	<u>1,020,693.52</u>	<u>102,454,198.34</u>
Total Assets	<u>147,607,381.66</u>	<u>3,163,285.96</u>	<u>150,770,667.62</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	<u>2,750,787.00</u>		<u>2,750,787.00</u>
Total Deferred Outflows of Resources	<u>2,750,787.00</u>	-	<u>2,750,787.00</u>
LIABILITIES:			
Accounts Payable:			
Other	8,357,958.23	122,511.83	8,480,470.06
Related to Pensions	793,650.00		793,650.00
Contracts Payable		285,300.00	285,300.00
Other Current Liabilities	4,871.01	45,228.14	50,099.15
Payable to State Government	96,058.22		96,058.22
Unearned Revenue	419,565.60		419,565.60
Noncurrent Liabilities:			
Due within One Year	368,926.30		368,926.30
Due beyond One Year	<u>13,978,291.37</u>		<u>13,978,291.37</u>
Total Liabilities	<u>24,019,320.73</u>	<u>453,039.97</u>	<u>24,472,360.70</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	<u>5,397,925.00</u>		<u>5,397,925.00</u>
NET POSITION:			
Net Investment in Capital Assets	101,433,504.82	735,393.52	102,168,898.34
Restricted for:			
Other Purposes	12,937,889.66		12,937,889.66
Student Activities	82,724.21		82,724.21
Capital Projects	21,672,243.98		21,672,243.98
Unrestricted (Deficit)	<u>(15,185,439.74)</u>	<u>1,974,852.47</u>	<u>(13,210,587.27)</u>
Total Net Position	<u>\$ 120,940,922.93</u>	<u>\$ 2,710,245.99</u>	<u>\$ 123,651,168.92</u>

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

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

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 30,720,663.12	\$ 3,304,229.64	\$ 3,501,161.39		\$ (23,915,272.09)	\$ (23,915,272.09)	
Special Education Instruction	9,267,431.22				(9,267,431.22)	(9,267,431.22)	
Other Special Instruction	1,760,873.08				(1,760,873.08)	(1,760,873.08)	
Support Services:							
Tuition	7,555,486.11				(7,555,486.11)	(7,555,486.11)	
Student and Instruction Related Services	11,906,926.41		1,746,449.70		(10,160,476.71)	(10,160,476.71)	
General Administration	1,018,629.36				(1,018,629.36)	(1,018,629.36)	
School Administration	3,867,341.63				(3,867,341.63)	(3,867,341.63)	
Central Services	1,233,140.23				(1,233,140.23)	(1,233,140.23)	
Administration Information Technology	722,724.19				(722,724.19)	(722,724.19)	
Plant Operations and Maintenance	7,750,031.70				(7,750,031.70)	(7,750,031.70)	
Pupil Transportation	5,951,298.80	127,239.38			(5,824,059.42)	(5,824,059.42)	
Unallocated Benefits	42,792,300.63		29,327,099.01		(13,465,201.62)	(13,465,201.62)	
Transfer to Charter School	670,181.00				(670,181.00)	(670,181.00)	
Unallocated Building Depreciation	2,926,025.00				(2,926,025.00)	(2,926,025.00)	
Total Governmental Activities	128,143,052.48	3,431,469.02	34,574,710.10	\$ -	(90,136,873.36)	\$ -	(90,136,873.36)
Business-Type Activities:							
Food Service	1,329,375.20	19,606.47	1,580,563.97			270,795.24	270,795.24
Before-After School Program	259,818.94	39,279.19				(220,539.75)	(220,539.75)
Total Business-Type Activities	1,589,194.14	58,885.66	1,580,563.97	-	-	50,255.49	50,255.49
Total Government	\$ 129,732,246.62	\$ 3,490,354.68	\$ 36,155,274.07	\$ -	(90,136,873.36)	50,255.49	(90,086,617.87)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					50,566,633.00		50,566,633.00
Taxes Levied for Debt Service					82,149.00		82,149.00
Federal and State Aid not Restricted					46,674,059.32		46,674,059.32
Federal and State Aid Restricted					71,621.00		71,621.00
Miscellaneous Income					363,197.04	3,330.08	366,527.12
Gain/Loss on Disposal of Capital Assets					(1,351,499.00)		(1,351,499.00)
Total General Revenues					96,406,160.36	3,330.08	96,409,490.44
Change in Net Position					6,269,287.00	53,585.57	6,322,872.57
Net Position -- July 1					114,569,987.96	2,656,660.42	117,226,648.38
Prior Period Adjustment					101,647.97		101,647.97
Net Position - July 1 (Restated)					114,671,635.93	2,656,660.42	117,328,296.35
Net Position -- June 30					\$ 120,940,922.93	\$ 2,710,245.99	\$ 123,651,168.92

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

FUND FINANCIAL STATEMENTS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 11,699,739.80	\$ 244,991.13	\$ 3,504,660.82		\$ 15,449,391.75
Receivables, net	776,446.32				776,446.32
Due from Other Funds	71,748.50				71,748.50
Receivables from Other Governments	6,146,164.60	1,116,354.69	1,097,265.58		8,359,784.87
Restricted Cash	21,516,505.40				21,516,505.40
Total Assets	\$ 40,210,604.62	\$ 1,361,345.82	\$ 4,601,926.40	\$ -	\$ 46,173,876.84
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 6,952,164.03	\$ 762,997.79	\$ 70,021.45		\$ 7,785,183.27
Other Current Liabilities	4,871.01				4,871.01
Payroll Deductions and Withholdings Payable	572,774.96				572,774.96
Payable to State Government		96,058.22			96,058.22
Unearned Revenue		419,565.60			419,565.60
Total Liabilities	7,529,810.00	1,278,621.61	70,021.45	\$ -	8,878,453.06
Fund Balances:					
Restricted:					
Capital Reserve	17,140,339.03				17,140,339.03
Maintenance Reserve	4,376,166.37				4,376,166.37
Capital Projects			4,531,904.95		4,531,904.95
Excess Surplus -- Designated for Subsequent Year's Expenditures	3,218,307.04				3,218,307.04
Excess Surplus - Current Year	5,343,416.25				5,343,416.25
Student Activities		82,724.21			82,724.21
Assigned:					
Other Purposes	1,598,537.16				1,598,537.16
Designated for Subsequent Year's Expenditures	9,339.42				9,339.42
Unassigned	994,689.35				994,689.35
Total Fund Balances	32,680,794.62	82,724.21	4,531,904.95		37,295,423.78
Total Liabilities and Fund Balances	\$ 40,210,604.62	\$ 1,361,345.82	\$ 4,601,926.40	\$ -	

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 \$182,103,401.82. and the accumulated depreciation is \$80,669,897.00.

101,433,504.82

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(2,692,892.67)

Net pension liability

(11,654,325.00)

Accounts payable related to the April 1, 2022 required PERS pension contribution that is not to be liquidated with current financial resources.

(793,650.00)

Deferred outflows of resources - related to pensions

2,750,787.00

Deferred inflows of resources - related to pensions

(5,397,925.00)

Net position of governmental activities

\$ 120,940,922.93

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 50,566,633.00			\$ 82,149.00	\$ 50,648,782.00
Tuition Charges	3,304,229.64				3,304,229.64
Transportation Fees	127,239.38				127,239.38
Miscellaneous	239,276.47	\$ 123,920.57			363,197.04
State Sources	63,981,202.65	1,532,923.72			65,514,126.37
Federal Sources	153,015.41	3,717,715.64			3,870,731.05
Total Revenues	118,371,596.55	5,374,559.93	\$ -	82,149.00	123,828,305.48
EXPENDITURES:					
Current:					
Regular Instruction	26,855,633.73	3,501,161.39			30,356,795.12
Special Education Instruction	9,267,431.22				9,267,431.22
Other Special Instruction	1,760,873.08				1,760,873.08
Support Services and Undistributed Costs:					
Tuition	7,555,486.11				7,555,486.11
Student and Instruction Related Services	10,064,582.71	1,746,449.70			11,811,032.41
General Administration	1,017,297.36				1,017,297.36
School Administration	3,866,333.63				3,866,333.63
Central Services	1,233,140.23				1,233,140.23
Administration Information Technology	722,724.19				722,724.19
Plant Operations and Maintenance	7,597,277.70				7,597,277.70
Pupil Transportation	5,202,513.80				5,202,513.80
Unallocated Benefits	30,913,537.76				30,913,537.76
Transfer to Charter School	670,181.00				670,181.00
Debt Service:					
Principal				80,000.00	80,000.00
Interest and Other Charges				2,150.00	2,150.00
Capital Outlay	1,574,402.28	71,621.00	7,262,858.84		8,908,882.12
Total Expenditures	108,301,414.80	5,319,232.09	7,262,858.84	82,150.00	120,965,655.73
Excess (Deficit) of Revenues over Expenditures	10,070,181.75	55,327.84	(7,262,858.84)	(1.00)	2,862,649.75
OTHER FINANCING SOURCES (USES):					
Capital Outlay Transfer to Capital Projects	(4,781,800.00)		4,781,800.00		
Capital Projects Transfer to Capital Reserve	1,144,342.18		(1,144,342.18)		
Debt Service Transfer to General Fund	0.51			(0.51)	
Total Other Financing Sources (Uses)	(3,637,457.31)	-	3,637,457.82	(0.51)	-
Net Change in Fund Balances	6,432,724.44	55,327.84	(3,625,401.02)	(1.51)	2,862,649.75
Fund Balance (Deficit) -- July 1	26,248,070.18	(74,251.60)	8,157,305.97	1.51	34,331,126.06
Prior Period Adjustments		101,647.97			101,647.97
Fund Balance -- July 1, Restated	26,248,070.18	27,396.37	8,157,305.97	1.51	34,432,774.03
Fund Balance -- June 30	\$ 32,680,794.62	\$ 82,724.21	\$ 4,531,904.95	\$ -	\$ 37,295,423.78

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

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

Total Net Change in Fund Balances - Governmental Funds		\$ 2,862,649.75
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (4,289,666.00)	
Capital Outlays	<u>8,908,882.12</u>	
		4,619,216.12
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		80,000.00
<p>Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.</p>		
		2,150.00
<p>The net effect of loss on disposal of capital assets.</p>		
		(1,351,499.00)
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		(172,086.87)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		<u>228,857.00</u>
Change in Net Position of Governmental Activities		<u>\$ 6,269,287.00</u>

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

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

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 433,574.75	\$ 1,122,413.28	\$ 1,555,988.03
Accounts Receivable:			
Federal	607,081.93		607,081.93
Other, Net	2,602.09	2,428.14	5,030.23
Due Students, Net	12,824.86		12,824.86
Due from Sodexo	33,415.89		33,415.89
Total Current Assets	<u>1,089,499.52</u>	<u>1,124,841.42</u>	<u>2,214,340.94</u>
Noncurrent Assets:			
Equipment	2,203,695.77	3,375.00	2,207,070.77
Less Accumulated Depreciation	<u>(1,186,208.25)</u>	<u>(169.00)</u>	<u>(1,186,377.25)</u>
Total Noncurrent Assets	<u>1,017,487.52</u>	<u>3,206.00</u>	<u>1,020,693.52</u>
Total Assets	<u>2,106,987.04</u>	<u>1,128,047.42</u>	<u>3,235,034.46</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	56,982.38	14,766.12	71,748.50
Accounts Payable	106,270.24	16,241.59	122,511.83
Other Current Liabilities		45,228.14	45,228.14
Contracts Payable	285,300.00		285,300.00
Total Liabilities	<u>448,552.62</u>	<u>76,235.85</u>	<u>524,788.47</u>
NET POSITION:			
Net Investment in Capital Assets	732,187.52	3,206.00	735,393.52
Unrestricted	<u>926,246.90</u>	<u>1,048,605.57</u>	<u>1,974,852.47</u>
Total Net Position	<u>\$ 1,658,434.42</u>	<u>\$ 1,051,811.57</u>	<u>\$ 2,710,245.99</u>

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

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

	Business-Type Activities - Enterprise Fund		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 207.92		\$ 207.92
Daily Sales - Non-Reimbursable Programs	1,306.75		1,306.75
Other Sales	18,091.80		18,091.80
Tuition, Net		<u>\$ 39,279.19</u>	<u>39,279.19</u>
Total Operating Revenues	<u>19,606.47</u>	<u>39,279.19</u>	<u>58,885.66</u>
OPERATING EXPENSES:			
Salaries	35,814.40	104,777.47	140,591.87
Employee Benefits	27,546.14	43,974.06	71,520.20
Purchased Professional and Technical Services	40,017.50		40,017.50
Other Purchased Services	1,117,359.81	100,594.88	1,217,954.69
General Supplies	2,571.43	10,303.53	12,874.96
Depreciation	68,420.80	169.00	68,589.80
Miscellaneous Expenditures	20,765.01		20,765.01
Cost of Sales - Non-Reimbursable Programs	<u>16,880.11</u>		<u>16,880.11</u>
Total Operating Expenses	<u>1,329,375.20</u>	<u>259,818.94</u>	<u>1,589,194.14</u>
Operating Income / (Loss)	<u>(1,309,768.73)</u>	<u>(220,539.75)</u>	<u>(1,530,308.48)</u>
NONOPERATING REVENUES (EXPENSES):			
Federal Sources:			
Emergency Operational Cost Program	184,672.21		184,672.21
Summer Food Service Program	1,295,808.84		1,295,808.84
P-EBT Administration Cost Reimbursement	3,063.00		3,063.00
Food Distribution Program	97,019.92		97,019.92
Interest and Investment Revenue	<u>1,007.51</u>	<u>2,322.57</u>	<u>3,330.08</u>
Total Nonoperating Revenues (Expenses)	<u>1,581,571.48</u>	<u>2,322.57</u>	<u>1,583,894.05</u>
Change in Net Position	271,802.75	(218,217.18)	53,585.57
Net Position -- July 1	<u>1,386,631.67</u>	<u>1,270,028.75</u>	<u>2,656,660.42</u>
Net Position -- June 30	<u>\$ 1,658,434.42</u>	<u>\$ 1,051,811.57</u>	<u>\$ 2,710,245.99</u>

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

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

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 25,921.15	\$ 85,173.99	\$ 111,095.14
Payments to Employees	(35,814.40)	(104,777.47)	(140,591.87)
Payments for Employee Benefits	(27,546.14)	(43,974.06)	(71,520.20)
Payments to Suppliers	(1,095,532.34)	(96,570.34)	(1,192,102.68)
Net Cash Provided by (Used in) Operating Activities	<u>(1,132,971.73)</u>	<u>(160,147.88)</u>	<u>(1,293,119.61)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	590.54		590.54
Federal Sources	1,062,181.93		1,062,181.93
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>1,062,772.47</u>	<u>-</u>	<u>1,062,772.47</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(208,130.16)	(3,375.00)	(211,505.16)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(208,130.16)</u>	<u>(3,375.00)</u>	<u>(211,505.16)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	1,007.51	2,322.57	3,330.08
Net Cash Provided by (Used in) Investing Activities	<u>1,007.51</u>	<u>2,322.57</u>	<u>3,330.08</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(277,321.91)	(161,200.31)	(438,522.22)
Cash and Cash Equivalents -- July 1	710,896.66	1,283,613.59	1,994,510.25
Cash and Cash Equivalents -- June 30	<u>\$ 433,574.75</u>	<u>\$ 1,122,413.28</u>	<u>\$ 1,555,988.03</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,309,768.73)	\$ (220,539.75)	\$ (1,530,308.48)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	68,420.80	169.00	68,589.80
(Increase) Decrease in Accounts Receivable Other	120.00	666.66	786.66
(Increase) Decrease in Interfunds Receivable	2.95		2.95
(Increase) Decrease in Due Students, Net	6,191.73		6,191.73
Increase (Decrease) in Accounts Payable	82,741.76	16,241.59	98,983.35
Increase (Decrease) in Other Current Liabilities		45,228.14	45,228.14
Increase (Decrease) in Interfund Payable	19,319.76	(1,913.52)	17,406.24
Total Adjustments	<u>176,797.00</u>	<u>60,391.87</u>	<u>237,188.87</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,132,971.73)</u>	<u>\$ (160,147.88)</u>	<u>\$ (1,293,119.61)</u>

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through 12 at its eight schools. The School District has an approximate enrollment at June 30, 2021 of 4,587.

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

Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

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

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

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting.

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

The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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

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

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

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

Encumbrances

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments**

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

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

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

Inventories

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

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

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

Tuition Receivable

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

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2021. The School District had no prepaid expenses for the fiscal year ended June 30, 2021.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

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

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

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

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2021 and 2020 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2021, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

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

Accrued Liabilities and Long-Term Obligations

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

Net Position

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

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

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

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**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. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

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

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

Interfund Activity

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

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

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

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

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2021:

Statement No. 84, *Fiduciary Activities*. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

Because of the implementation of Statement No. 84, the School District has determined that certain activities that were previously reported in the fiduciary fund now meet the criteria for reporting as governmental activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated (note 21).

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending after June 30, 2021:

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

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk Related to Deposits (Cont'd) - However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2021, the School District's bank balances of \$39,258,777.93 were exposed to custodian credit risk as follows:

Insured by FDIC and GUDPA	\$ 38,591,624.61
Uninsured and Uncollateralized	<u>667,153.32</u>
	<u>\$ 39,258,777.93</u>

Note 3: CAPITAL RESERVE ACCOUNT

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

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

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

Beginning Balance July 1, 2020	\$ 12,613,775.84
Increased by:	
Interest Earnings	\$ 14,021.01
Deposits:	
Unexpended Capital Project Funds	1,144,342.18
Board Resolution June 23, 2021	<u>8,150,000.00</u>
	<u>9,308,363.19</u>
	21,922,139.03
Decreased by:	
Withdrawals:	
Budgeted Withdrawals	4,349,000.00
Board Resolution July 8, 2020	<u>432,800.00</u>
	<u>4,781,800.00</u>
Ending Balance June 30, 2021	<u>\$ 17,140,339.03</u>

The June 30, 2021 LRFP balance of local support costs of uncompleted projects at June 30, 2021 is \$20,376,283.93. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: MAINTENANCE RESERVE

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

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

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

Beginning Balance July 1, 2020		\$ 4,355,649.12
Increased by:		
Interest Earnings	\$ 6,369.65	
Deposits:		
Board Resolution June 23, 2021	<u>850,000.00</u>	
		<u>856,369.65</u>
		5,212,018.77
Decreased by:		
Withdrawals:		
Board Resolution September 9, 2020	214,837.40	
Board Resolution November 10, 2020	<u>621,015.00</u>	
		<u>835,852.40</u>
Ending Balance June 30, 2021		<u><u>\$ 4,376,166.37</u></u>

Note 5: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2021 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service	Before- After School Program		
Federal Awards		\$1,108,594.33		\$ 1,108,594.33	\$607,081.93		\$607,081.93	\$ 1,715,676.26
State Awards	\$1,744,679.37		\$ 1,097,265.58	2,841,944.95			-	2,841,944.95
Local Awards		7,760.36		7,760.36			-	7,760.36
Local Tax Levy	4,220,731.00			4,220,731.00			-	4,220,731.00
Tuition Charges	860,112.44			860,112.44			-	860,112.44
Provided Services				-	15,426.95	\$ 2,428.14	17,855.09	17,855.09
Other	97,088.11			97,088.11	33,415.89		33,415.89	130,504.00
Total	<u>\$6,922,610.92</u>	<u>\$1,116,354.69</u>	<u>\$ 1,097,265.58</u>	<u>\$ 9,136,231.19</u>	<u>\$655,924.77</u>	<u>\$ 2,428.14</u>	<u>\$658,352.91</u>	<u>\$ 9,794,584.10</u>

Note 6: CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2020</u>	<u>Increases</u>	<u>Adjustments/ Transfer</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	23,621,298.63	\$ 7,262,858.84	\$ (9,094,787.82)		21,789,369.65
Total Capital Assets not being Depreciated	26,675,116.63	7,262,858.84	(9,094,787.82)	\$ -	24,843,187.65
Capital Assets, being Depreciated:					
Land Improvements	3,911,500.00	4,265.98	4,085.98		3,919,851.96
Building and Improvements	119,464,797.00	312,871.89	9,094,787.82	(2,259,929.00)	126,612,527.71
Equipment	25,512,907.07	1,328,885.41	(4,085.98)	(109,872.00)	26,727,834.50
Total Capital Assets, being Depreciated:	148,889,204.07	1,646,023.28	9,094,787.82	(2,369,801.00)	157,260,214.17
Less Accumulated Depreciation:					
Land Improvements	(3,272,376.00)	(102,371.00)	(204.00)		(3,374,951.00)
Building and Improvements	(54,327,966.00)	(2,763,876.00)		911,071.00	(56,180,771.00)
Equipment	(19,798,191.00)	(1,423,419.00)	204.00	107,231.00	(21,114,175.00)
Total Accumulated Depreciation	(77,398,533.00)	(4,289,666.00)	-	1,018,302.00	(80,669,897.00)
Total Capital Assets, being Depreciated, Net	71,490,671.07	(2,643,642.72)	9,094,787.82	(1,351,499.00)	76,590,317.17
Governmental Activities Capital Assets, Net	\$ 98,165,787.70	\$ 4,619,216.12	\$ -	\$ (1,351,499.00)	\$ 101,433,504.82
Business-Type Activities:					
Capital Assets, not being Depreciated:					
Construction in Progress	\$ 128,130.16	\$ 285,300.00	\$ (128,130.16)	\$ -	\$ 285,300.00
Total Capital Assets not being Depreciated	128,130.16	285,300.00	(128,130.16)	-	285,300.00
Capital Assets, being Depreciated:					
Equipment	1,770,655.82	22,984.79	128,130.16		1,921,770.77
Total Capital Assets, being Depreciated:	1,770,655.82	22,984.79	128,130.16	-	1,921,770.77
Less Accumulated Depreciation:					
Equipment	(1,117,787.45)	(68,589.80)			(1,186,377.25)
Total Capital Assets, being Depreciated, Net	652,868.37	(45,605.01)	128,130.16	-	735,393.52
Business-Type Activities Capital Assets, Net	\$ 780,998.53	\$ 239,694.99	\$ -	\$ -	\$ 1,020,693.52

Note 6: CAPITAL ASSETS (CONT'D)

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

Governmental Activities:		
Regular Instruction		\$ 363,868.00
Support Services:		
Student & Instruction Related Services		95,894.00
General Administration		1,332.00
School Administration		1,008.00
Plant Operations and Maintenance		152,754.00
Pupil Transportation		748,785.00
Building		2,926,025.00
Total Depreciation Expense - Governmental Activities		<u>\$ 4,289,666.00</u>
Business-Type Activities:		
Food Service		\$ 68,420.80
Before and After School Program		169.00
		<u>\$ 68,589.80</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2021, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 80,000.00	\$ -	\$ (80,000.00)	\$ -	\$ -
Other Liabilities:					
Net Pension Liability	12,786,475.00	7,954,019.00	(9,086,169.00)	11,654,325.00	
Compensated Absences	2,520,805.80	392,340.33	(220,253.46)	2,692,892.67	368,926.30
Total Other Liabilities	<u>15,307,280.80</u>	<u>8,346,359.33</u>	<u>(9,306,422.46)</u>	<u>14,347,217.67</u>	<u>368,926.30</u>
Governmental Activities Long-Term Liabilities	<u>\$ 15,387,280.80</u>	<u>\$ 8,346,359.33</u>	<u>\$ (9,386,422.46)</u>	<u>\$ 14,347,217.67</u>	<u>\$ 368,926.30</u>

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

Bonds Payable - Bonds and loans are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds. As of June 30, 2021, all of the School District's bonds matured and the School District has no bonds outstanding.

Bonds Authorized but not Issued - As of June 30, 2021, the School District had no authorizations to issue additional bonded debt.

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

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

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

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

Note 8: OPERATING LEASES

At June 30, 2021, the School District had operating lease agreements in effect for copy machines. The present value of the future minimum rental payments under the operating lease agreements are as follows:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Amount</u>
2022	\$ 176,064.48
2023	176,064.48
2024	174,187.44
2025	163,107.70
2026	94,981.39
	<u> </u>
	<u>\$ 784,405.49</u>

Rental payments under operating leases for the fiscal year ended June 30, 2021 were \$212,007.59.

Note 9: PENSION PLANS

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

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

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

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

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

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

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

Vesting and Benefit Provisions

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

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

Teachers' Pension and Annuity Fund (Cont'd) - The following represents the membership tiers for TPAF:

Tier Definition

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

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

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

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

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

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

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

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

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 21.65% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2021 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2020, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2021 was \$8,769,750.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$3,054,873.86.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2020. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2021 was 16.90% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2020, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 was \$781,808.00, and was paid by April 1, 2021. School District employee contributions to the Plan during the fiscal year ended June 30, 2021 were \$354,961.31.

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

For the fiscal year ended June 30, 2021, there were no employees participating in the Defined Contribution Retirement Program.

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

Pension Liability - At June 30, 2021, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	254,841,259.00
	<u>\$ 254,841,259.00</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. For the June 30, 2020 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2020 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .3870097435%, which was an increase of .0080998467% from its proportion measured as of June 30, 2019.

Pension Expense - For the fiscal year ended June 30, 2021, the School District recognized \$15,847,115.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plan's June 30, 2020 measurement date.

Public Employees' Retirement System

Pension Liability - At June 30, 2021, the School District reported a liability of \$11,654,325.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2020 measurement date, the School District's proportion was .0714665490%, which was an increase of .0005034419% from its proportion measured as of June 30, 2019.

Pension Expense - For the fiscal year ended June 30, 2021, the School District recognized pension expense of \$553,093.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2020 measurement date.

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

Deferred Outflows and Inflows of Resources - At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 212,206.00	\$ 41,215.00
Changes of Assumptions	378,080.00	4,879,776.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	398,354.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	968,497.00	476,934.00
School District Contributions Subsequent to the Measurement Date	793,650.00	-
	<u>\$ 2,750,787.00</u>	<u>\$ 5,397,925.00</u>

Deferred outflows of resources in the amount of \$793,650.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year <u>Ending June 30,</u>	
2022	\$ (1,266,168.00)
2023	(1,261,830.00)
2024	(1,640,946.00)
2025	789,797.00
2026	(61,641.00)
	<u>\$ (3,440,788.00)</u>

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16

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

The net pension liabilities were measured as of June 30, 2020 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2019. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2020. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

⁽¹⁾ based on years of service

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

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

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%
Non-US Developed Markets Equity	13.50%	8.57%
Emerging Market Equity	5.50%	10.23%
Private Equity	13.00%	11.42%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Investment Grade Credit	8.00%	2.67%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk Mitigation Strategies	3.00%	3.40%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - 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 the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 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.

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% 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 the June 30, 2020 measurement date based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 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. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2020, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2020 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 5.40% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (4.40%)	Current Discount Rate (5.40%)	1% Increase (6.40%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>299,340,904.00</u>	<u>254,841,259.00</u>	<u>217,891,773.00</u>
	<u>\$ 299,340,904.00</u>	<u>\$ 254,841,259.00</u>	<u>\$ 217,891,773.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2020, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	<u>\$ 14,786,214.00</u>	<u>\$ 11,654,325.00</u>	<u>\$ 9,166,236.00</u>

Pension Plan Fiduciary Net Position

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

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

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

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

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

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

Employees Covered by Benefit Terms - At June 30, 2020, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	366,108

Total Non-Employer OPEB Liability

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

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

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2021 was \$265,370,305.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. For the June 30, 2020 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .3913441252%, which was a decrease of .0087196668% from its proportion measured as of June 30, 2019.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2019 used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 4.45%	3.00 - 7.00%	Applied to all Future Years

* based on service years

Inflation Rate - 2.50%.

Mortality Rates - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

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

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

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

Discount Rate - The discount rate for June 30, 2020 measurement date 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 Non-Employer OPEB Liability

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

Balance at June 30, 2020		\$ 166,942,944.00
Changes for the Year:		
Service Cost	\$ 6,118,401.00	
Interest Cost	5,979,424.00	
Difference between Expected and Actual Experience	42,335,351.00	
Changes in Assumptions	48,474,036.00	
Member Contributions	140,028.00	
Gross Benefit Payments	<u>(4,619,879.00)</u>	
Net Changes		<u>98,427,361.00</u>
Balance at June 30, 2021		<u>\$ 265,370,305.00</u>

There were no changes in benefit terms between the June 30, 2019 measurement date and the June 30, 2020 measurement date.

Differences between expected and actual experience reflect an increase in liability from June 30, 2019 to June 30, 2020 due to changes in the census, claims, and premiums experience.

Changes in assumptions reflect an increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend, repeal of the excise tax, and updated mortality improvement assumptions.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a discount rate of 2.21%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 319,917,600.00</u>	<u>\$ 265,370,305.00</u>	<u>\$ 222,719,574.00</u>

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

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2020, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 214,215,859.00</u>	<u>\$ 265,370,305.00</u>	<u>\$ 326,283,880.00</u>

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

OPEB Expense - For the fiscal year ended June 30, 2021, the School District recognized \$10,532,373.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2020 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2021, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 40,290,125.00	\$ 35,889,010.00
Changes of Assumptions	45,138,615.00	30,280,255.00
Changes in Proportion	-	11,926,305.00
	<u>\$ 85,428,740.00</u>	<u>\$ 78,095,570.00</u>

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

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

Fiscal Year Ending June 30,	
2022	\$ (1,472,723.00)
2023	(1,472,723.00)
2024	(1,472,723.00)
2025	(1,472,723.00)
2026	(1,472,723.00)
Thereafter	<u>14,696,785.00</u>
	<u>\$ 7,333,170.00</u>

Note 11: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$10,792,172.00, \$205,335.00, \$3,446,448.00, and \$6,789.00, respectively.

Note 12: RISK MANAGEMENT

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

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

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

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

Note 12: RISK MANAGEMENT (CONT'D)

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

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended December 31, 2020, which can be obtained from:

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

Note 13: DEFERRED COMPENSATION

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

Ameriprise/River Source Life
Lincoln Investment
Vanguard
Primerica
Midland National

Citi-Street/MetLife
AXA Equitable
Fidelity Investments
Franklin Templeton

Note 14: COMPENSATED ABSENCES

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2021, the liability for compensated absences reported on the government-wide statement of net position was \$2,692,892.67.

Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2021 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 71,748.50	
Food Service		\$ 56,982.38
Before-After School Program		14,766.12
	<u>\$ 71,748.50</u>	<u>\$ 71,748.50</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2022, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers -

	<u>Transfer In:</u>	
	<u>General Fund</u>	<u>Capital Projects Fund</u>
<u>Transfer Out:</u>		
General Fund		\$ 4,781,800.00
Capital Projects fund	\$ 1,144,342.18	
Debt Service Fund	0.51	
Total Transfers	<u>\$ 1,144,342.69</u>	<u>\$ 4,781,800.00</u>

The interfund transfer from general fund to capital project fund was to transfer capital reserve for funding of various capital projects in accordance with Capital Reserve Statement of Purpose. The interfund transfer from capital projects fund to general fund was to return unspent project funds back to the capital reserve. The interfund fund transfer from debt service fund to general fund was to close out debt service fund as a result of final bond maturity in fiscal year ended June 30, 2021.

Note 16: CONTINGENCIES

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

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

Note 17: CONCENTRATIONS

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

Note 18: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2021 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Project</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
High School Window Replacement Project	05/23/14	\$ 400.00
School No. 2 Courtyard Drainage Project	05/23/14	4,200.00
Middle School Window and HVAC Replacement	01/16/15	3,788.24
Green House - Middle School	05/10/18	42,331.44
High School Construction of New Classroom Wing and Other Rehabilitation	04/10/19	172,015.63
Middle School Temporary Structure Demolition, Relocation and Other Rehabilitation	02/25/19	23,123.52
System Rehabilitation - School 1	01/17/20	9,635.76
System Rehabilitation and Site Work - School 2	01/17/20	9,686.21
System Rehabilitation and Site Work - School 3	01/23/20	11,499.40
System Rehabilitation - School 4	01/24/20	16,746.14
System Rehabilitation - School 5	01/24/20	18,712.11
System Rehabilitation and Site Work - School 6	01/24/20	18,844.21
System Rehabilitation - Middle School	05/29/20	34,566.19
System Rehabilitation - High School	05/29/20	46,789.67
System Rehabilitation and Site Work - Administration Building	05/18/20	37,310.69
HVAC Upgrades - High School	06/23/21	53,000.00
		<u>\$ 502,649.21</u>

Note 19: FUND BALANCES**RESTRICTED**

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

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$5,343,416.25. Additionally, \$3,218,307.04 of excess fund balance generated during 2019-2020 has been restricted and designated for utilization in the 2021-2022 budget.

For Capital Reserve Account - As of June 30, 2021, the balance in the capital reserve account is \$17,140,339.03. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2021, the balance in the maintenance reserve account is \$4,376,166.37. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Special Revenue Fund

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2021 is \$82,724.21.

Capital Projects Fund - On May 23, 2014, the School District entered into two grant agreements with the State of New Jersey Schools Development Authority for \$553,391.00 and \$28,159.00 of grant funds pursuant to the "Educational Facilities Construction and Financing Act" P.L. 2000, c.72 enacted on July 18, 2000 and amended on August 6, 2007 by P.L. 3008, c. 137. The grant agreements were approved to partially fund the High School Window Replacement Project and School No. 2 Courtyard Drainage Project. On January 16, 2015, the School District entered into an additional grant agreement with the State of New Jersey Development for \$345,891.00. The grant agreement was approved to partially fund the High School ADA and Security Project. The School District did not issue bonds to fund any portion of these projects. As of June 30, 2021, the restricted fund balance amount was \$4,531,904.95.

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

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

General Fund

FFCRA/SEMI Designated for Subsequent Year's Expenditures - The School District received additional reimbursements separate from the regular reimbursement payments received for submitted Families First Coronavirus Response Act (FFCRA) / Special Education Medicaid Initiative (SEMI) claims. Amounts not appropriated for use during fiscal year ended June 30, 2021 have been assigned for subsequent year's expenditures. As of June 30, 2021, \$9,339.42 has been assigned for this purpose.

Other Purposes - As of June 30, 2021, the School District had \$1,598,537.16 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2021, \$994,689.35 of general fund balance was unassigned.

Note 20: TAX ABATEMENTS

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

The Township Winslow has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$75,448,800.00. Based on the School District's 2021 certified tax rate of \$1.911, abated taxes totaled \$1,441,826.57.

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

For the fiscal year ended June 30, 2021, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. As a result, the following net positions and fund balances as of July 1, 2020 have been restated. The following tables illustrate the restatements:

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2020	\$ 114,569,987.96
Prior Period Adjustment:	
Reclassification of Student Activity Payable to Student Groups Balance from Fiduciary Fund	<u>101,647.97</u>
Net Position as Restated, July 1, 2020	<u>\$ 114,671,635.93</u>
	Special Revenue Fund
Beginning Fund Balance as Previously Reported at July 1, 2020	\$ (74,251.60)
Prior Period Adjustment:	
Reclassification of Student Activity Payable to Student Groups Balance from Fiduciary Fund	<u>101,647.97</u>
Fund Balance as Restated, July 1, 2020	<u>\$ 27,396.37</u>

Note 22: SUBSEQUENT EVENTS

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

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School District’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the School District is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2022.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 50,566,633.00		\$ 50,566,633.00	\$ 50,566,633.00	
Tuition	2,555,668.00		2,555,668.00	3,304,229.64	\$ 748,561.64
Transportation Fees				127,239.38	127,239.38
Interest Earned on Capital Reserve Funds	100.00		100.00	14,021.01	13,921.01
Interest Earned on Maintenance Reserve Funds	500.00		500.00	6,369.65	5,869.65
Unrestricted Miscellaneous Revenues	80,000.00		80,000.00	218,885.81	138,885.81
Total - Local Sources	53,202,901.00	\$ -	53,202,901.00	54,237,378.49	1,034,477.49
State Sources:					
Categorical Transportation Aid	1,156,164.00		1,156,164.00	1,156,164.00	
Extraordinary Aid	200,000.00		200,000.00	1,554,893.00	1,354,893.00
Categorical Special Education Aid	3,849,211.00	(321,122.00)	3,528,089.00	3,528,089.00	
Equalization Aid	38,341,995.00		38,341,995.00	38,341,995.00	
Categorical Security Aid	1,389,418.00		1,389,418.00	1,389,418.00	
Department of Children and Families Education Services - Tuition				485,723.70	485,723.70
Department of Children and Families Education Services - Transportation				24,436.14	24,436.14
Nonpublic School Transportation Aid				135,998.00	135,998.00
On-behalf TPAF Pension Contributions (non-budgeted)				10,792,172.00	10,792,172.00
On-behalf TPAF Non-Contributory Group Insurance (non-budgeted)				205,335.00	205,335.00
On-behalf TPAF Post-Retirement Medical Contributions (non-budgeted)				3,446,448.00	3,446,448.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				6,789.00	6,789.00
Reimbursed T.P.A.F. Social Security Contributions				2,940,822.01	2,940,822.01
Total - State Sources	44,936,788.00	(321,122.00)	44,615,666.00	64,008,282.85	19,392,616.85
Federal Sources:					
Special Education Medicaid Initiative	251,358.00		251,358.00	143,675.99	(107,682.01)
Special Education Medicaid Initiative--FFCRA				9,339.42	9,339.42
Total - Federal Sources	251,358.00	-	251,358.00	153,015.41	(98,342.59)
Total Revenues	98,391,047.00	(321,122.00)	98,069,925.00	118,398,676.75	20,328,751.75

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Local Contribution - Transfer to Special Revenue	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00	
Kindergarten	1,334,272.80	\$ 19,683.43	1,353,956.23	1,303,620.30	\$ 50,335.93
Grades 1-5	10,098,749.91	84,495.54	10,183,245.45	9,873,123.79	310,121.66
Grades 6-8	5,907,557.25	(173,723.00)	5,733,834.25	5,584,674.60	149,159.65
Grades 9-12	7,659,728.93	68,377.48	7,728,106.41	7,336,255.48	391,850.93
Salaries of Teachers	15,421.80		15,421.80	5,421.80	10,000.00
Purchased Professional - Educational Services	5,000.00	(5,000.00)			
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	17,340.00	240.00	17,580.00	8,355.76	9,224.24
Purchased Professional - Educational Services	1,014,000.00	(57,065.57)	956,934.43	31,648.40	925,286.03
Purchased Technical Services	7,850.00	183,617.50	191,467.50	182,367.21	9,100.29
Other Purchased Services (400-500 Series)	179,742.00	7,054.02	186,796.02	156,896.85	29,899.17
General Supplies	2,328,979.98	(42,391.04)	2,286,588.94	1,370,293.57	916,295.37
Textbooks	665,504.10	(51,835.13)	613,668.97	599,483.97	14,185.00
Other Objects	6,510.00	(2,818.00)	3,692.00	3,492.00	200.00
Total Regular Programs	29,640,656.77	30,635.23	29,671,292.00	26,855,633.73	2,815,658.27
Learning and / or Language Disabilities:					
Salaries of Teachers	1,375,273.45	(50,997.00)	1,324,276.45	1,294,621.06	29,655.39
Purchased Professional - Educational Services	391,132.00	(1,200.00)	389,932.00	86,258.25	303,673.75
General Supplies	4,300.00	50.90	4,350.90	1,599.86	2,751.04
Total Learning and / or Language Disabilities	1,770,705.45	(52,146.10)	1,718,559.35	1,382,479.17	336,080.18
Behavioral Disabilities:					
Salaries of Teachers	423,659.50	(4,684.20)	418,975.30	355,313.51	63,661.79
Purchased Professional - Educational Services	148,276.00		148,276.00	7,823.25	140,452.75
General Supplies	800.00	123.44	923.44	390.18	533.26
Total Behavioral Disabilities	572,735.50	(4,560.76)	568,174.74	363,526.94	204,647.80

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 937,001.38	\$ 89,224.00	\$ 1,026,225.38	\$ 971,148.88	\$ 55,076.50
Purchased Professional - Educational Services	222,513.00	(6,250.25)	216,262.75	33,669.00	182,593.75
General Supplies	28,001.94	(10,123.78)	17,878.16	12,463.12	5,415.04
Total Multiple Disabilities	1,187,516.32	72,849.97	1,260,366.29	1,017,281.00	243,085.29
Resource Room / Resource Center:					
Salaries of Teachers	5,848,503.63	92,334.80	5,940,838.43	5,703,220.39	237,618.04
Purchased Professional Educational Services	716,670.00	2,050.25	718,720.25	103,912.89	614,807.36
General Supplies	32,388.00	1,210.51	33,598.51	14,336.11	19,262.40
Total Resource Room / Resource Center	6,597,561.63	95,595.56	6,693,157.19	5,821,469.39	871,687.80
Preschool Disabilities - Full Time:					
Salaries of Teachers	585,616.84	(12,025.00)	573,591.84	565,620.85	7,970.99
Purchased Professional Services - PSD	247,106.00		247,106.00	46,635.75	200,470.25
General Supplies	10,800.00	(8,562.51)	2,237.49	456.49	1,781.00
Total Preschool Disabilities - Full Time	843,522.84	(20,587.51)	822,935.33	612,713.09	210,222.24
Home Instruction:					
Salaries of Teachers	32,497.38		32,497.38	3,501.62	28,995.76
Purchased Professional - Educational Services	51,500.00	14,973.00	66,473.00	66,460.01	12.99
Total Home Instruction	83,997.38	14,973.00	98,970.38	69,961.63	29,008.75
Total Special Education - Instruction	11,056,039.12	106,124.16	11,162,163.28	9,267,431.22	1,894,732.06
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	491,727.68	(47,033.00)	444,694.68	396,335.53	48,359.15
General Supplies	596.00		596.00		596.00
Total Basic Skills / Remedial - Instruction	492,323.68	(47,033.00)	445,290.68	396,335.53	48,955.15
Bilingual Education - Instruction:					
Salaries of Teachers	365,270.25	(27,700.00)	337,570.25	333,729.16	3,841.09
General Supplies	300.00	(100.85)	199.15	167.12	32.03
Total Bilingual Education - Instruction	365,570.25	(27,800.85)	337,769.40	333,896.28	3,873.12

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 320,211.56	\$ (3,600.00)	\$ 316,611.56	\$ 282,100.19	\$ 34,511.37
Purchased Services (300-500 series)	38,000.00	(22,940.00)	15,060.00	13,312.50	1,747.50
Supplies and Materials	15,000.00	(15,000.00)			
Other Objects	2,500.00		2,500.00	204.00	2,296.00
Total School Sponsored Cocurricular Activities - Instruction	375,711.56	(41,540.00)	334,171.56	295,616.69	38,554.87
School Sponsored Athletics - Instruction:					
Salaries	565,371.00		565,371.00	552,215.62	13,155.38
Purchased Services (300-500 series)	95,592.33	(31,000.00)	64,592.33	43,232.04	21,360.29
Supplies and Materials	133,084.65	19,805.45	152,890.10	123,189.92	29,700.18
Other Objects	30,760.00	(9,940.00)	20,820.00	16,387.00	4,433.00
Total School Sponsored Athletics - Instruction	824,807.98	(21,134.55)	803,673.43	735,024.58	68,648.85
Total Instruction	42,755,109.36	(749.01)	42,754,360.35	37,883,938.03	4,870,422.32
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	474,732.93	164,875.24	639,608.17	584,992.01	54,616.16
Tuition to Other LEA's Within State - Special	238,312.66	(11,999.55)	226,313.11	213,255.17	13,057.94
Tuition to County Vocational School District - Special	7,998.00		7,998.00		7,998.00
Tuition to County Vocational School District - Regular	1,071,270.00	22,500.00	1,093,770.00	1,090,454.50	3,315.50
Tuition to CSSD and Regional Day Schools	767,949.00	235,418.00	1,003,367.00	970,417.44	32,949.56
Tuition to Private Schools for the Disabled - Within State	4,583,387.30	(222,189.05)	4,361,198.25	4,294,714.99	66,483.26
Tuition - State Facilities	190,560.00		190,560.00	190,560.00	
Tuition - Other	219,148.00	(8,000.00)	211,148.00	211,092.00	56.00
Total Undistributed Expenditures - Instruction	7,553,357.89	180,604.64	7,733,962.53	7,555,486.11	178,476.42
Undistributed Expenditures - Attendance and Social Work:					
Salaries	61,671.50	2,894.00	64,565.50	63,832.39	733.11
Other Objects	48,000.00	(23,702.97)	24,297.03		24,297.03
Total Undistributed Expenditures - Attendance and Social Work	109,671.50	(20,808.97)	88,862.53	63,832.39	25,030.14

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 842,083.84	\$ (2,128.50)	\$ 839,955.34	\$ 773,864.69	\$ 66,090.65
Purchased Professional and Technical Services	56,833.00	5,365.00	62,198.00	51,722.50	10,475.50
Other Purchased Services (400-500 series)	300.00	(300.00)			
Supplies and Materials	32,769.63	165.40	32,935.03	28,452.16	4,482.87
Total Undistributed Expenditures - Health Services	931,986.47	3,101.90	935,088.37	854,039.35	81,049.02
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,638,300.49	12,113.00	1,650,413.49	1,623,506.81	26,906.68
Purchased Professional - Educational Services	403,098.00	12,000.00	415,098.00	364,470.02	50,627.98
Supplies and Materials	1,000.00		1,000.00	447.80	552.20
Total Undistributed Expenditures - Other Support Services - Students - Related Services	2,042,398.49	24,113.00	2,066,511.49	1,988,424.63	78,086.86
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Purchased Professional and Technical Services	4,169,611.00	(140,123.00)	4,029,488.00	2,144,205.19	1,885,282.81
Total Undistributed Expenditures - Other Support Services - Students - Extra Services	4,169,611.00	(140,123.00)	4,029,488.00	2,144,205.19	1,885,282.81
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,073,827.90	(10,608.00)	1,063,219.90	1,004,914.59	58,305.31
Salaries of Secretarial and Clerical Assistants	147,119.52		147,119.52	138,042.61	9,076.91
Other Purchased Professional and Technical Services	9,000.00	(9,000.00)			
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	5,570.00	(1,201.90)	4,368.10	3,974.58	393.52
Supplies and Materials	5,700.00	701.90	6,401.90	5,621.68	780.22
Other Objects	3,000.00		3,000.00	882.00	2,118.00
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,244,217.42	(20,108.00)	1,224,109.42	1,153,435.46	70,673.96

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 2,380,711.55	\$ 11,479.00	\$ 2,392,190.55	\$ 2,359,428.19	\$ 32,762.36
Salaries of Secretarial and Clerical Assistants	325,606.27	19,233.00	344,839.27	333,677.48	11,161.79
Other Purchased Services (400-500 Series)	21,320.00		21,320.00	9,379.36	11,940.64
Supplies and Materials	34,025.50	52,910.43	86,935.93	59,690.03	27,245.90
	<u>2,761,663.32</u>	<u>83,622.43</u>	<u>2,845,285.75</u>	<u>2,762,175.06</u>	<u>83,110.69</u>
Total Undistributed Expenditures - Other Support Services - Students - Special					
	<u>2,761,663.32</u>	<u>83,622.43</u>	<u>2,845,285.75</u>	<u>2,762,175.06</u>	<u>83,110.69</u>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	483,099.43	15,383.26	498,482.69	497,761.50	721.19
Salaries of Other Professional Staff	100.00		100.00	100.00	100.00
Salaries of Secretarial and Clerical Assistants	69,858.00	3,020.00	72,878.00	72,500.44	377.56
Other Salaries	12,000.00	(12,000.00)			
Unused Vacation Days to Termed/Retirees		4,172.71	4,172.71	4,172.71	
Purchased Prof - Educational Services	21,500.00	(13,670.00)	7,830.00	6,330.00	1,500.00
Other Purchased Professional & Technical Services	158,908.81	50,447.46	209,356.27	157,529.86	51,826.41
Other Purchased Services (400-500 series)	10,598.00	(2,000.00)	8,598.00	6,644.81	1,953.19
Supplies and Materials	6,720.00		6,720.00	1,272.60	5,447.40
Other Objects	4,280.00	(1,745.00)	2,535.00	2,535.00	
	<u>767,064.24</u>	<u>43,608.43</u>	<u>810,672.67</u>	<u>748,746.92</u>	<u>61,925.75</u>
Total Undistributed Expenditures - Improvement of Instruction Services					
	<u>767,064.24</u>	<u>43,608.43</u>	<u>810,672.67</u>	<u>748,746.92</u>	<u>61,925.75</u>
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	324,714.00	1,257.50	325,971.50	276,543.15	49,428.35
Purchased Professional and Technical Services	172,991.00		172,991.00	15,120.00	157,871.00
Other Purchased Services (400-500 series)	9,054.00	(884.70)	8,169.30	3,827.30	4,342.00
Supplies and Materials	16,400.00	(274.52)	16,125.48	14,701.80	1,423.68
	<u>523,159.00</u>	<u>98.28</u>	<u>523,257.28</u>	<u>310,192.25</u>	<u>213,065.03</u>
Total Undistributed Expenditures - Educational Media Services / School Library					
	<u>523,159.00</u>	<u>98.28</u>	<u>523,257.28</u>	<u>310,192.25</u>	<u>213,065.03</u>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	43,168.02	(16,766.00)	26,402.02	22,466.26	3,935.76
Purchased Professional - Educational Services	40,000.00	(13,000.00)	27,000.00	17,000.00	10,000.00
Other Purchased Services (400-500 series)	5,500.00	(4,434.80)	1,065.20	65.20	1,000.00
	<u>88,668.02</u>	<u>(34,200.80)</u>	<u>54,467.22</u>	<u>39,531.46</u>	<u>14,935.76</u>
Total Undistributed Expenditures - Instructional Staff Training Services					
	<u>88,668.02</u>	<u>(34,200.80)</u>	<u>54,467.22</u>	<u>39,531.46</u>	<u>14,935.76</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 313,653.18	\$ 3,898.00	\$ 317,551.18	\$ 317,551.18	
Legal Services	200,000.00		200,000.00	143,993.96	\$ 56,006.04
Audit Fees	80,000.00		80,000.00	54,000.00	26,000.00
Architectural and Engineering Services	102,139.20	(3,898.00)	98,241.20	63,723.35	34,517.85
Other Purchased Professional Services	23,400.00		23,400.00	6,790.00	16,610.00
Communications / Telephone	614,946.44		614,946.44	322,217.26	292,729.18
BOE Other Purchased Services	12,500.00		12,500.00	2,972.00	9,528.00
Other Purchased Services (400-500 series)	105,272.44		105,272.44	37,681.28	67,591.16
General Supplies	34,411.85	15,000.00	49,411.85	8,851.66	40,560.19
Judgments Against the School District	205,000.00		205,000.00		205,000.00
Miscellaneous Expenditures	15,000.00		15,000.00	3,336.00	11,664.00
BOE Membership Dues and Fees	35,000.00		35,000.00	30,137.67	4,862.33
Total Undistributed Expenditures - Support Services - General Administration	1,741,323.11	15,000.00	1,756,323.11	991,254.36	765,068.75
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,231,529.58	76,218.99	2,307,748.57	2,307,748.57	
Salaries of Other Professional Staff	298,630.42	13,326.25	311,956.67	311,956.67	
Salaries of Secretarial and Clerical Assistants	1,269,097.15	(83,536.63)	1,185,560.52	1,149,841.33	35,719.19
Unused Vacation Payment to Terminated/Retired Staff		29,597.03	29,597.03	29,597.03	
Purchased Professional and Technical Services	500.00		500.00		500.00
Other Purchased Services (400-500 series)	52,464.00	(37,560.32)	14,903.68	10,146.26	4,757.42
Supplies and Materials	67,593.82	63,177.69	130,771.51	39,512.78	91,258.73
Other Objects	22,470.00	(223.01)	22,246.99	17,530.99	4,716.00
Total Undistributed Expenditures - Support Services - School Administration	3,942,284.97	61,000.00	4,003,284.97	3,866,333.63	136,951.34
Undistributed Expenditures - Central Services:					
Salaries	1,138,764.09	(12,364.05)	1,126,400.04	1,081,436.17	44,963.87
Unused Vacation Payment to Terminated/Retired Staff		2,539.55	2,539.55	2,539.55	
Purchased Professional Services	152,000.00		152,000.00	12,598.00	139,402.00
Purchased Technical Services	46,500.00		46,500.00	18,294.00	28,206.00
Miscellaneous Purchased Services	70,650.40	25,000.00	95,650.40	33,242.81	62,407.59
Supplies and Materials	140,481.24	4,644.48	145,125.72	76,507.51	68,618.21
Miscellaneous Expenditures	17,045.00		17,045.00	8,522.19	8,522.81
Total Undistributed Expenditures - Central Services	1,565,440.73	19,819.98	1,585,260.71	1,233,140.23	352,120.48

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 211,342.85	\$ 9,824.50	\$ 221,167.35	\$ 217,777.27	\$ 3,390.08
Purchased Technical Services	475,492.00		475,492.00	440,038.24	35,453.76
Other Purchased Services	184,766.00		184,766.00	64,908.68	119,857.32
Supplies and Materials	10,000.00	10,000.00	20,000.00		20,000.00
Total Undistributed Expenditures - Administration Information Technology	881,600.85	19,824.50	901,425.35	722,724.19	178,701.16
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	450,897.25	1,134,211.15	1,585,108.40	1,368,454.72	216,653.68
Total Undistributed Expenditures - Required Maintenance for School Facilities	450,897.25	1,134,211.15	1,585,108.40	1,368,454.72	216,653.68
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	56,344.22	2,644.50	58,988.72	58,988.72	
Purchased Professional and Technical Services	85,220.00	(2,644.50)	82,575.50	69,604.25	12,971.25
Cleaning, Repair and Maintenance Services	3,436,543.04	(89,170.00)	3,347,373.04	3,280,907.10	66,465.94
Other Purchased Property Services	325,000.00		325,000.00	268,600.00	56,400.00
Insurance	525,000.00	55,300.00	580,300.00	580,249.93	50.07
General Supplies	434,469.48	(37,372.64)	397,096.84	368,266.93	28,829.91
Energy (Natural Gas)	495,000.00	(106,500.00)	388,500.00	364,490.77	24,009.23
Energy (Electricity)	1,247,000.00	(6,500.00)	1,240,500.00	1,061,466.48	179,033.52
Energy (Oil)	15,000.00		15,000.00	6,503.66	8,496.34
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	6,619,576.74	(184,242.64)	6,435,334.10	6,059,077.84	376,256.26
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	310,384.93	(55,800.00)	254,584.93	47,604.00	206,980.93
General Supplies	19,806.00	4,000.00	23,806.00	21,451.50	2,354.50
Total Undistributed Expenditures - Care and Upkeep of Grounds	330,190.93	(51,800.00)	278,390.93	69,055.50	209,335.43
Undistributed Expenditures - Security:					
Personal Services - Salaries	80,980.00		80,980.00	80,980.00	
Security Supplies and Materials	69,078.00	650.00	69,728.00	19,709.64	50,018.36
Total Undistributed Expenditures - Security Equipment	150,058.00	650.00	150,708.00	100,689.64	50,018.36

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 2,756,050.73		\$ 2,756,050.73	\$ 2,057,626.75	\$ 698,423.98
Salaries for Pupil Transportation (Between Home and School) - Special Ed	280,228.70		280,228.70	278,527.05	1,701.65
Management Fee - ESC & CTSA Transportation Programs	75,000.00	\$ 14,198.76	89,198.76	87,680.18	1,518.58
Other Purchased Professional and Technical Services	351,750.00		351,750.00	73,970.35	277,779.65
Cleaning, Repair, & Maintenance Services	294,418.78		294,418.78	198,757.02	95,661.76
Rental Payments- School Buses	5,100.00		5,100.00	3,812.31	1,287.69
Contracted Services (Special Education Students) - Vendors	49,671.00		49,671.00	36,912.60	12,758.40
Contracted Services (Special Education Students) - Joint Agreement	650.00		650.00		650.00
Contracted Services - Aid-in-Lieu of Payments - NonPublic School	325,000.00	23,827.39	348,827.39	347,471.69	1,355.70
Contracted Services - Aid-in-Lieu of Payments - Charter Schools		2,872.52	2,872.52	2,872.52	
Contracted Services - Aid-in-Lieu of Payments - Choice Schools	150,000.00		150,000.00	35,511.32	114,488.68
Contracted Services (Regular Students) - ESCs & CTSA	813,571.00	(400,000.00)	413,571.00	357,606.22	55,964.78
Contracted Services (Special Education Students) - ESCs & CTSA	860,278.00	427,027.49	1,287,305.49	1,287,305.49	
Miscellaneous Purchased Services - Transportation	306,915.00		306,915.00	193,512.45	113,402.55
Supplies and Materials	20,871.00	(2,689.44)	18,181.56	5,923.97	12,257.59
Transportation Supplies	1,862,377.81	(253,762.38)	1,608,615.43	228,456.53	1,380,158.90
Other Object	23,243.00		23,243.00	13,455.80	9,787.20
Total Undistributed Expenditures - Student Transportation Services	8,175,125.02	(188,525.66)	7,986,599.36	5,209,402.25	2,777,197.11
Unallocated Benefits:					
Social Security Contributions	834,743.00	(36,000.00)	798,743.00	446,869.47	351,873.53
Other Retirement Contributions - Regular	850,000.00		850,000.00	781,809.00	68,191.00
Unemployment Compensation	285,000.00		285,000.00	147,236.86	137,763.14
Workmen's Compensation	900,000.00	(55,300.00)	844,700.00	729,869.86	114,830.14
Health Benefits	11,987,156.00	(333,236.24)	11,653,919.76	10,564,624.87	1,089,294.89
Tuition Reimbursement	150,000.00		150,000.00	49,915.33	100,084.67
Other Employee Benefits	730,000.00		730,000.00	643,178.87	86,821.13
Unused Sick Payment to Terminated/Retired Staff	341,616.52		341,616.52	158,467.49	183,149.03
Total Unallocated Benefits	16,078,515.52	(424,536.24)	15,653,979.28	13,521,971.75	2,132,007.53
On-behalf Contributions (non-budgeted):					
On-behalf TPAF Pension Contributions (non-budgeted)				10,792,172.00	(10,792,172.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				205,335.00	(205,335.00)
On-behalf TPAF Medical Contributions (non-budgeted)				3,446,448.00	(3,446,448.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				6,789.00	(6,789.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,940,822.01	(2,940,822.01)
Total On-behalf Contributions	-	-	-	17,391,566.01	(17,391,566.01)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Interest Deposit to Maintenance Reserve	\$ 500.00		\$ 500.00		\$ 500.00
Total Undistributed Expenditures	60,126,810.47	\$ 521,309.00	60,648,119.47	\$ 68,153,738.94	(7,505,619.47)
Total Current Expense	102,882,419.83	520,559.99	103,402,979.82	106,037,676.97	(2,634,697.15)
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Health Services	3,019.00		3,019.00	3,019.00	
Undistributed Expenditures - Other Support /Services - Students - Special		3,489.43	3,489.43		3,489.43
Undistributed Expenditures - Equipment		4,050.46	4,050.46	4,050.46	
Undistributed Expenditures - Noninstructional Equipment		4,030.36	4,030.36	4,030.36	
Undistributed Expenditures - Central Services	4,066.50	13,355.52	17,422.02	17,422.02	
Undistributed Expenditures - Admin Info Tech	47,567.38	37,372.00	84,939.38	47,567.38	37,372.00
Undistributed Expenditures - Custodial Services	108041.00	35,983.89	144,024.89	143,995.89	29.00
Undistributed Expenditures - Student Transportation		10,615.20	10,615.20	10,615.20	
School Buses - Regular	984,072.30		984,072.30	324,072.30	660,000.00
School Buses - Special	572,023.00		572,023.00	462,023.00	110,000.00
Grades 1-5	3,619.99	5,406.99	9,026.98	9,026.98	
Grades 6-8		10,126.15	10,126.15	10,126.15	
Grades 9-12	103,022.32	90,814.23	193,836.55	154,967.38	38,869.17
Instruction Equipment	272,202.70	8,995.01	281,197.71	281,197.71	
Total Equipment	2,097,634.19	224,239.24	2,321,873.43	1,472,113.83	849,759.60
Facilities Acquisition and Constructing Services:					
Architectural / Engineering Services	767,000.00	(755,000.00)	12,000.00		12,000.00
Other Purchased Prof. and Tech. Services	15,000.00		15,000.00		15,000.00
Construction Services	3,697,000.00	(3,524,000.00)	173,000.00	95,400.00	77,600.00
Other Objects	70,000.00	(70,000.00)			
Assessment for Debt Service on SDA Funding	26,043.00		26,043.00	26,043.00	
Total Facilities Acquisition and Constructing Services	4,575,043.00	(4,349,000.00)	226,043.00	121,443.00	104,600.00
Interest Deposit to Capital Reserve	100.00		100.00		100.00
Total Capital Outlay	6,672,777.19	(4,124,760.76)	2,548,016.43	1,593,556.83	954,459.60

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter Schools	\$ 591,825.00	\$ 91,052.00	\$ 682,877.00	\$ 670,181.00	\$ 12,696.00
Total Expenditures	<u>110,147,022.02</u>	<u>(3,513,148.77)</u>	<u>106,633,873.25</u>	<u>108,301,414.80</u>	<u>(1,667,541.55)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,755,975.02)</u>	<u>3,192,026.77</u>	<u>(8,563,948.25)</u>	<u>10,097,261.95</u>	<u>18,661,210.20</u>
Other Financing Sources (Uses):					
Transfer Out - Capital Outlay to Capital Projects Fund		(4,781,800.00)	(4,781,800.00)	(4,781,800.00)	
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Reserve)				1,144,342.18	(1,144,342.18)
Transfer In - Debt Service Fund				0.51	
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,781,800.00)</u>	<u>(4,781,800.00)</u>	<u>(3,637,457.31)</u>	<u>(1,144,342.18)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(11,755,975.02)</u>	<u>(1,589,773.23)</u>	<u>(13,345,748.25)</u>	<u>6,459,804.64</u>	<u>17,516,868.02</u>
Fund Balances, July 1	<u>30,544,857.58</u>	<u>-</u>	<u>30,544,857.58</u>	<u>30,544,857.58</u>	
Fund Balances, June 30	<u>\$ 18,788,882.56</u>	<u>(1,589,773.23)</u>	<u>\$ 17,199,109.33</u>	<u>\$ 37,004,662.22</u>	<u>\$ 17,516,868.02</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 17,140,339.03	
Maintenance Reserve				4,376,166.37	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,218,307.04	
Excess Surplus - Current Year				5,343,416.25	
Assigned Fund Balance:					
Year-End Encumbrances				1,598,537.16	
Designated for Subsequent Year's Expenditures - FFCRA/SEMI				9,339.42	
Unassigned Fund Balance				<u>5,318,556.95</u>	
				37,004,662.22	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>4,323,867.60</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 32,680,794.62</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information - Part II
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / <u>(Unfavorable)</u>
REVENUES:					
Local Sources:					
Local Grants		\$ 98,654.64	\$ 98,654.64	\$ 52,507.76	\$ 46,146.88
Student Activities				59,316.89	(59,316.89)
Total - Local Sources	\$ -	98,654.64	98,654.64	111,824.65	(13,170.01)
State Sources:					
Preschool Education Aid	1,266,724.24		1,266,724.24	1,014,949.61	251,774.63
School Based Youth Program	382,567.00	(2,166.00)	380,401.00	343,880.72	36,520.28
Nonpublic Aid	101,005.00	50,237.00	151,242.00	91,704.06	59,537.94
Total - State Sources	1,750,296.24	48,071.00	1,798,367.24	1,450,534.39	347,832.85
Federal Sources:					
Title I	1,076,091.00	434,764.33	1,510,855.33	1,317,748.91	193,106.42
Title I - Reallocation		173,702.75	173,702.75	161,596.36	12,106.39
Title II Part A	175,031.00	(72,584.80)	102,446.20	50,069.53	52,376.67
Title III	14,095.00	11,114.48	25,209.48	15,136.35	10,073.13
Title III - Immigrant		8,446.15	8,446.15	8,446.15	
Title IV	63,791.00	84,100.92	147,891.92	106,693.67	41,198.25
I.D.E.A., Part B	1,061,052.00	396,245.25	1,457,297.25	1,057,645.68	399,651.57
I.D.E.A., Part B, Preschool Incentive	53,921.00	28,389.26	82,310.26	75,137.02	7,173.24
CARES Education Stabilization Fund		1,037,213.00	1,037,213.00	387,216.22	649,996.78
Coronavirus Relief Fund		441,893.00	441,893.00	441,893.00	
Nonpublic Technology Coronavirus Relief Fund		3,828.00	3,828.00	3,803.41	24.59
CRRSA - ESSER II		3,959,247.00	3,959,247.00		3,959,247.00
CRRSA - Learning Acceleration Grant		254,084.00	254,084.00		254,084.00
CRRSA - Mental Health Grant		45,000.00	45,000.00		45,000.00
School Based Youth Program - Federal Share		69,677.00	69,677.00	69,677.00	
JROTC	39,415.00		39,415.00	24,173.08	15,241.92
Carl D. Perkins Vocational and Technical Education Act	77,064.00	(19,116.00)	57,948.00	17,788.74	40,159.26
Total - Federal Sources	2,560,460.00	6,856,004.34	9,416,464.34	3,737,025.12	5,679,439.22
Total Revenues	4,310,756.24	7,002,729.98	11,313,486.22	5,299,384.16	6,014,102.06
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,148,171.00	4,342,658.13	5,490,829.13	1,142,304.46	4,348,524.67
Purchased Professional and Technical Services	66,003.00	146,431.98	212,434.98	117,821.07	94,613.91
Other Purchased Services (400-500 series)	1,010,654.00	267,341.91	1,277,995.91	1,052,804.26	225,191.65
Supplies and Materials	911,648.24	398,748.45	1,310,396.69	1,167,670.91	142,725.78
Textbooks	3,674.00	2,202.00	5,876.00	5,789.45	86.55
Other Objects		98.87	98.87	1.00	97.87
Total Instruction	3,140,150.24	5,157,481.34	8,297,631.58	3,486,391.15	4,811,240.43

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information - Part II
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / <u>(Unfavorable)</u>
EXPENDITURES (CONT'D):					
Support Services:					
Personal Services - Salaries	\$ 161,098.00	\$ 61,273.41	\$ 222,371.41	\$ 77,048.41	\$ 145,323.00
Salaries of Program Directors	123,443.00	(4,799.96)	118,643.04	114,267.04	4,376.00
Salaries of Other Professional Staff	49,500.00	(11,343.00)	38,157.00	38,156.25	0.75
Salaries of Secretarial and Clerical Assistants	52,080.00	7,500.00	59,580.00	58,241.76	1,338.24
Other Salaries	152,000.00	1,019.17	153,019.17	145,732.10	7,287.07
Personal Services - Employee Benefits	274,537.00	341,491.38	616,028.38	558,698.37	57,330.01
Purchased Professional and Technical Services	18,364.00	179,783.76	198,147.76	104,310.20	93,837.56
Other Purchased Professional Services	251,460.00		251,460.00	68,337.00	183,123.00
Other Purchased Services (400-500 series)		441,885.83	441,885.83	27,550.95	414,334.88
Contracted Services - Transportation	5,000.00		5,000.00		5,000.00
Supplies and Materials	80,124.00	765,132.05	845,256.05	477,681.04	367,575.01
Other Objects	3,000.00	19,925.00	22,925.00	12,032.00	10,893.00
Student Activities				78,240.65	(78,240.65)
Total Support Services	<u>1,170,606.00</u>	<u>1,801,867.64</u>	<u>2,972,473.64</u>	<u>1,760,295.77</u>	<u>1,212,177.87</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment		43,381.00	43,381.00	71,621.00	(28,240.00)
Facilities Acquisition and Construction Services	<u>-</u>	<u>43,381.00</u>	<u>43,381.00</u>	<u>71,621.00</u>	<u>(28,240.00)</u>
Total Expenditures	<u>4,310,756.24</u>	<u>7,002,729.98</u>	<u>11,313,486.22</u>	<u>5,318,307.92</u>	<u>5,995,178.30</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(18,923.76)</u>	<u>\$ 18,923.76</u>
Fund Balance, July 1				-	
Prior Period Adjustment				101,647.97	
Fund Balance, July 1 (Restated)				<u>101,647.97</u>	
Fund Balance, June 30				<u>\$ 82,724.21</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 82,724.21	
Reconciliation to Governmental Funds Statements (GAAP)					
Fiscal Year 2021 Last State Aid Payments not recognized on GAAP Basis				(80,101.40)	
Unearned Fiscal Year 2021 Restricted State Aid Last State Aid Payment not Recognized on GAAP Basis				<u>80,101.40</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 82,724.21</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Required Supplementary Information - Part II
 Budgetary Comparison Schedule
 Note to Required Supplementary Information - Part II
 For the Fiscal Year Ended June 30, 2021

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 118,398,676.75	\$ 5,299,384.16
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		924.17
The Restricted State Aids recorded in the Special Revenue Funds are realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility are met as specified in Note 1 and GASB 33.		80,101.40
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2020.	4,296,787.40	74,251.60
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2021.	<u>(4,323,867.60)</u>	<u>(80,101.40)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 118,371,596.55</u>	<u>\$ 5,374,559.93</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 108,301,414.80	\$ 5,318,307.92
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>924.17</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 108,301,414.80</u>	<u>\$ 5,319,232.09</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

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

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.0714665490%	0.0709631071%	0.0662670448%	0.0707936975%
School District's Proportionate Share of the Net Pension Liability	\$ 11,654,325.00	\$ 12,786,475.00	\$ 13,047,651.00	\$ 16,479,641.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,439,700.00	\$ 5,396,292.00	\$ 4,935,048.00	\$ 5,140,636.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	214.25%	236.95%	264.39%	320.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0692795920%	0.0627571293%	0.0664376010%	0.0644432863%
School District's Proportionate Share of the Net Pension Liability	\$ 20,518,628.00	\$ 14,087,718.00	\$ 12,438,936.00	\$ 12,316,392.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,061,544.00	\$ 4,639,976.00	\$ 4,922,936.00	\$ 4,747,732.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	405.38%	303.62%	252.67%	259.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

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

	Fiscal Year Ended June 30,			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 793,650.00	\$ 781,809.00	\$ 690,266.00	\$ 659,143.00
Contributions in Relation to the Contractually Required Contribution	<u>(793,650.00)</u>	<u>(781,809.00)</u>	<u>(690,266.00)</u>	<u>(659,143.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,695,516.00	\$ 4,863,734.00	\$ 5,018,806.00	\$ 4,933,214.00
Contributions as a Percentage of School District's Covered Payroll	16.90%	16.07%	13.75%	13.36%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 655,828.00	\$ 615,470.00	\$ 539,543.00	\$ 547,702.00
Contributions in Relation to the Contractually Required Contribution	<u>(655,828.00)</u>	<u>(615,470.00)</u>	<u>(539,543.00)</u>	<u>(547,702.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,619,861.00	\$ 4,660,081.00	\$ 4,413,000.00	\$ 4,379,301.00
Contributions as a Percentage of School District's Covered Payroll	14.20%	13.21%	12.23%	12.51%

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

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

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
State's Proportionate Share of the Net Pension Liability Associated with the School District	254,841,259.00	232,540,580.00	249,339,255.00	267,938,691.00
	<u>\$ 254,841,259.00</u>	<u>\$ 232,540,580.00</u>	<u>\$ 249,339,255.00</u>	<u>\$ 267,938,691.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 48,696,888.00	\$ 49,190,384.00	\$ 46,975,596.00	\$ 47,728,800.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	523.32%	472.74%	530.78%	561.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%
	Measurement Date Ending June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	100.00%	100.00%	100.00%	100.00%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
State's Proportionate Share of the Net Pension Liability Associated with the School District	290,657,084.00	233,797,882.00	193,623,176.00	197,213,129.00
	<u>\$ 290,657,084.00</u>	<u>\$ 233,797,882.00</u>	<u>\$ 193,623,176.00</u>	<u>\$ 197,213,129.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 48,084,108.00	\$ 43,866,644.00	\$ 43,495,012.00	\$ 41,776,784.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	604.48%	532.97%	445.16%	472.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

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

This schedule is not applicable.

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

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2021

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

The June 30, 2020 measurement date included one change to the plan provisions. The Division of Pension and Benefits (DPB) adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	5.40%	2016	3.22%
2019	5.60%	2015	4.13%
2018	4.86%	2014	4.68%
2017	4.25%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

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

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	\$ 6,118,401.00	\$ 5,810,032.00	\$ 6,574,855.00	\$ 7,932,517.00
Interest Cost	5,979,424.00	7,406,038.00	8,103,373.00	7,031,647.00
Difference Between Expected and Actual Experience	42,335,351.00	(31,812,747.00)	(22,406,434.00)	
Changes in Assumptions	48,474,036.00	2,489,133.00	(21,576,607.00)	(29,078,368.00)
Member Contributions	140,028.00	151,909.00	173,764.00	189,496.00
Gross Benefit Payments	<u>(4,619,879.00)</u>	<u>(5,124,651.00)</u>	<u>(5,027,674.00)</u>	<u>(5,146,206.00)</u>
Net Change in Total Non-Employer OPEB Liability	98,427,361.00	(21,080,286.00)	(34,158,723.00)	(19,070,914.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	<u>166,942,944.00</u>	<u>188,023,230.00</u>	<u>222,181,953.00</u>	<u>241,252,867.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 265,370,305.00</u>	<u>\$ 166,942,944.00</u>	<u>\$ 188,023,230.00</u>	<u>\$ 222,181,953.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 45,664,456.00</u>	<u>\$ 46,371,191.00</u>	<u>\$ 46,254,240.00</u>	<u>\$ 44,296,828.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	581.13%	360.01%	406.50%	501.58%

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2021

Changes in Benefit Terms:

There were no changes in benefit terms from the previous valuations.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The mortality assumption was updated upon the direction from the Division of Pension and Benefits (DPB).

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. The ultimate trend for medical and prescription drug benefits was lowered from 5.0% to 4.5%. Recent plan experience along with national trend studies indicate a reduction on the expectations of future long-term medical and prescription drug experience. For pre-Medicare medical benefits, the trend 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 rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023, the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

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

	E.S.S.A. / N.C.L.B.					I.D.E.A Part B		Total Carried Forward	
	Title I, Part A	Title I Reallocation	Title II - Part A	Title III	Title III Immigrant	Title IV	Basic		Preschool
REVENUES:									
Federal Sources	\$ 1,317,748.91	\$ 161,596.36	\$ 50,069.53	\$ 15,136.35	\$ 8,446.15	\$ 106,693.67	\$ 1,057,645.68	\$ 75,137.02	\$ 2,792,473.67
State Sources									
Local Sources									
Total Revenues	<u>1,317,748.91</u>	<u>161,596.36</u>	<u>50,069.53</u>	<u>15,136.35</u>	<u>8,446.15</u>	<u>106,693.67</u>	<u>1,057,645.68</u>	<u>75,137.02</u>	<u>2,792,473.67</u>
EXPENDITURES:									
Instruction:									
Salaries of Teachers	514,492.14								514,492.14
Purchased Professional and Technical Services	41,168.25		1,750.00						42,918.25
Other Purchased Services (400-500 series)							979,665.14	73,139.12	1,052,804.26
Supplies and Materials	461,047.24	158,302.75		15,136.35	8,446.15	103,193.67	16,576.57	1,997.90	764,700.63
Textbooks									
Other Objects									
Total Instruction	<u>1,016,707.63</u>	<u>158,302.75</u>	<u>1,750.00</u>	<u>15,136.35</u>	<u>8,446.15</u>	<u>103,193.67</u>	<u>996,241.71</u>	<u>75,137.02</u>	<u>2,374,915.28</u>
Support Services:									
Personal Services - Salaries	60,695.00	2,305.00	14,048.41						77,048.41
Salaries of Program Directors									
Salaries of Other Professional Staff									
Salaries of Secretarial and Clerical Assistants									
Other Salaries									
Personal Services - Employee Benefits	231,262.28	988.61	1,074.70						233,325.59
Purchased Professional and Technical Services			31,035.00				61,403.97		92,438.97
Other Purchased Professional Services									
Other Purchased Services (400-500 series)						3,500.00			3,500.00
Supplies and Materials	9,084.00		2,161.42						11,245.42
Other Objects									
Student Activities									
Total Support Services	<u>301,041.28</u>	<u>3,293.61</u>	<u>48,319.53</u>	<u>-</u>	<u>-</u>	<u>3,500.00</u>	<u>61,403.97</u>	<u>-</u>	<u>417,558.39</u>
Facilities Acquisition and Construction Services:									
Equipment									
Total Expenditures	<u>1,317,748.91</u>	<u>161,596.36</u>	<u>50,069.53</u>	<u>15,136.35</u>	<u>8,446.15</u>	<u>106,693.67</u>	<u>1,057,645.68</u>	<u>75,137.02</u>	<u>2,792,473.67</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures									
	-	-	-	-	-	-	-	-	-
Fund Balance, July 1									
Prior Period Adjustment	-	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)									
	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

	Total Brought Forward	JROTC	Carl Perkins Vocational and Technical Education Act	Carl Perkins Vocational and Technical Education Reserve	C.A.R.E.S. Education Stabilization Fund	Coronavirus Relief Fund	Nonpublic Digital Divide Coronavirus Relief Fund	Total Carried Forward
REVENUES:								
Federal Sources	\$ 2,792,473.67	\$ 24,173.08	\$ 12,804.13	\$ 4,984.61	\$ 387,216.22	\$ 441,893.00	\$ 3,803.41	\$ 3,667,348.12
State Sources								
Local Sources								
Total Revenues	<u>2,792,473.67</u>	<u>24,173.08</u>	<u>12,804.13</u>	<u>4,984.61</u>	<u>387,216.22</u>	<u>441,893.00</u>	<u>3,803.41</u>	<u>3,667,348.12</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	514,492.14	24,173.08		83.24				538,748.46
Purchased Professional and Technical Services	42,918.25			1,374.00				44,292.25
Other Purchased Services (400-500 series)	1,052,804.26							1,052,804.26
Supplies and Materials	764,700.63		9,206.13		14,303.98	324,791.60	3,803.41	1,116,805.75
Textbooks								
Other Objects								
Total Instruction	<u>2,374,915.28</u>	<u>24,173.08</u>	<u>9,206.13</u>	<u>1,457.24</u>	<u>14,303.98</u>	<u>324,791.60</u>	<u>3,803.41</u>	<u>2,752,650.72</u>
Support Services:								
Personal Services - Salaries	77,048.41							77,048.41
Salaries of Program Directors								
Salaries of Other Professional Staff								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits	233,325.59			6.37				233,331.96
Purchased Professional and Technical Services	92,438.97							92,438.97
Other Purchased Professional Services								
Other Purchased Services (400-500 series)	3,500.00		3,598.00					7,098.00
Supplies and Materials	11,245.42				338,412.24	83,501.40		433,159.06
Other Objects								
Student Activities								
Total Support Services	<u>417,558.39</u>	<u>-</u>	<u>3,598.00</u>	<u>6.37</u>	<u>338,412.24</u>	<u>83,501.40</u>	<u>-</u>	<u>843,076.40</u>
Facilities Acquisition and Construction Services:								
Equipment				3,521.00	34,500.00	33,600.00		71,621.00
Facilities Acquisition and Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,521.00</u>	<u>34,500.00</u>	<u>33,600.00</u>	<u>-</u>	<u>71,621.00</u>
Total Expenditures	<u>2,792,473.67</u>	<u>24,173.08</u>	<u>12,804.13</u>	<u>4,984.61</u>	<u>387,216.22</u>	<u>441,893.00</u>	<u>3,803.41</u>	<u>3,667,348.12</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures								
	-	-	-	-	-	-	-	-
Fund Balance, July 1 Prior Period Adjustment								
	-	-	-	-	-	-	-	-
Fund Balance, July 1 (Restated)								
	-	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

	Total Brought Forward	NJ Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Handicapped Services Ch. 193	NJ Nonpublic Auxiliary Services Aid. (Chapter 192)	NJ Nonpublic Nursing Services Aid. (Chapter 226)	NJ Nonpublic Security Aid	Preschool Education Aid	Total Carried Forward
REVENUES:								
Federal Sources	\$ 3,667,348.12							\$ 3,667,348.12
State Sources		\$ 5,290.05	\$ 28,483.61	\$ 40,845.21	\$ 8,886.23	\$ 8,198.96	\$ 1,014,949.61	1,106,653.67
Local Sources								
Total Revenues	<u>3,667,348.12</u>	<u>5,290.05</u>	<u>28,483.61</u>	<u>40,845.21</u>	<u>8,886.23</u>	<u>8,198.96</u>	<u>1,014,949.61</u>	<u>4,774,001.79</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	538,748.46						603,556.00	1,142,304.46
Purchased Professional and Technical Services	44,292.25		28,483.61	40,845.21				113,621.07
Other Purchased Services (400-500 series)	1,052,804.26							1,052,804.26
Supplies and Materials	1,116,805.75					8,198.96	24,333.98	1,149,338.69
Textbooks		5,290.05						5,290.05
Other Objects								
Total Instruction	<u>2,752,650.72</u>	<u>5,290.05</u>	<u>28,483.61</u>	<u>40,845.21</u>	<u>-</u>	<u>8,198.96</u>	<u>627,889.98</u>	<u>3,463,358.53</u>
Support Services:								
Personal Services - Salaries	77,048.41							77,048.41
Salaries of Program Directors							35,824.00	35,824.00
Salaries of Other Professional Staff							28,241.76	28,241.76
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits	233,331.96						253,569.87	486,901.83
Purchased Professional and Technical Services	92,438.97				8,886.23			101,325.20
Other Purchased Professional Services							68,337.00	68,337.00
Other Purchased Services (400-500 series)	7,098.00							7,098.00
Supplies and Materials	433,159.06							433,159.06
Other Objects							1,087.00	1,087.00
Student Activities								
Total Support Services	<u>843,076.40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,886.23</u>	<u>-</u>	<u>387,059.63</u>	<u>1,239,022.26</u>
Facilities Acquisition and Construction Services:								
Equipment	71,621.00							71,621.00
Total Expenditures	<u>3,667,348.12</u>	<u>5,290.05</u>	<u>28,483.61</u>	<u>40,845.21</u>	<u>8,886.23</u>	<u>8,198.96</u>	<u>1,014,949.61</u>	<u>4,774,001.79</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment								
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

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

	Total Brought Forward	School Based Youth Program High School	School Based Youth Program Middle School	Alliance to Save Energy	Atlanticare Grant	Loves Grant	NEA Foundation Grant	Total Carried Forward
REVENUES:								
Federal Sources	\$ 3,667,348.12	\$ 37,494.00	\$ 32,183.00					\$ 3,737,025.12
State Sources	1,106,653.67	210,229.51	133,651.21					1,450,534.39
Local Sources				\$ 2,000.00	\$ 2,506.51	\$ 399.03	\$ 4,201.00	9,106.54
Total Revenues	4,774,001.79	247,723.51	165,834.21	2,000.00	2,506.51	399.03	4,201.00	5,196,666.05
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,142,304.46							1,142,304.46
Purchased Professional and Technical Services	113,621.07						4,200.00	117,821.07
Other Purchased Services (400-500 series)	1,052,804.26							1,052,804.26
Supplies and Materials	1,149,338.69			2,000.00	349.95	399.03		1,152,087.67
Textbooks	5,290.05							5,290.05
Other Objects							1.00	1.00
Total Instruction	3,463,358.53		-	2,000.00	349.95	399.03	4,201.00	3,470,308.51
Support Services:								
Personal Services - Salaries	77,048.41							77,048.41
Salaries of Program Directors	35,824.00	78,443.04						114,267.04
Salaries of Other Professional Staff			38,156.25					38,156.25
Salaries of Secretarial and Clerical Assistants	28,241.76	15,000.00	15,000.00					58,241.76
Other Salaries		83,666.63	60,145.77					143,812.40
Personal Services - Employee Benefits	486,901.83	47,641.79	24,154.75					558,698.37
Purchased Professional and Technical Services	101,325.20	855.00	2,130.00					104,310.20
Other Purchased Professional Services	68,337.00							68,337.00
Other Purchased Services (400-500 series)	7,098.00	1,495.00	1,299.07					9,892.07
Supplies and Materials	433,159.06	13,427.05	21,198.37		2,156.56			469,941.04
Other Objects	1,087.00	7,195.00	3,750.00					12,032.00
Student Activities								
Total Support Services	1,239,022.26	247,723.51	165,834.21	-	2,156.56	-	-	1,654,736.54
Facilities Acquisition and Construction Services:								
Equipment	71,621.00							71,621.00
Facilities Acquisition and Construction Services	71,621.00	-	-	-	-	-	-	71,621.00
Total Expenditures	4,774,001.79	247,723.51	165,834.21	2,000.00	2,506.51	399.03	4,201.00	5,196,666.05
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-
Prior Period Adjustment								
Fund Balance, July 1 (Restated)	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Total Brought Forward	Holocaust Grant High School	NJSIG Safety Grant	Sustainable Jersey Grant	Student Activity Fund	Final
REVENUES:						
Federal Sources	\$ 3,737,025.12					\$ 3,737,025.12
State Sources	1,450,534.39					1,450,534.39
Local Sources	9,106.54	\$ 499.40	\$ 25,398.88	\$ 17,502.94	\$ 59,316.89	111,824.65
Total Revenues	5,196,666.05	499.40	25,398.88	17,502.94	59,316.89	5,299,384.16
EXPENDITURES:						
Instruction:						
Salaries of Teachers	1,142,304.46					1,142,304.46
Purchased Professional and Technical Services	117,821.07					117,821.07
Other Purchased Services (400-500 series)	1,052,804.26					1,052,804.26
Supplies and Materials	1,152,087.67			15,583.24		1,167,670.91
Textbooks	5,290.05	499.40				5,789.45
Other Objects	1.00					1.00
Total Instruction	3,470,308.51	499.40		15,583.24	-	3,486,391.15
Support Services:						
Personal Services - Salaries	77,048.41					77,048.41
Salaries of Program Directors	114,267.04					114,267.04
Salaries of Other Professional Staff	38,156.25					38,156.25
Salaries of Secretarial and Clerical Assistants	58,241.76					58,241.76
Other Salaries	143,812.40			1,919.70		145,732.10
Personal Services - Employee Benefits	558,698.37					558,698.37
Purchased Professional and Technical Services	104,310.20					104,310.20
Other Purchased Professional Services	68,337.00					68,337.00
Other Purchased Services (400-500 series)	9,892.07		17,658.88			27,550.95
Supplies and Materials	469,941.04		7,740.00			477,681.04
Other Objects	12,032.00					12,032.00
Student Activities					78,240.65	78,240.65
Total Support Services	1,654,736.54	-	25,398.88	1,919.70	78,240.65	1,760,295.77
Facilities Acquisition and Construction Services:						
Equipment	71,621.00					71,621.00
Facilities Acquisition and Construction Services	71,621.00	-	-	-	-	71,621.00
Total Expenditures	5,196,666.05	499.40	25,398.88	17,502.94	78,240.65	5,318,307.92
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(18,923.76)	(18,923.76)
Fund Balance, July 1	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	101,647.97	101,647.97
Fund Balance, July 1 (Restated)	-	-	-	-	101,647.97	101,647.97
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ 82,724.21	\$ 82,724.21

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Special Revenue Fund
 Schedule of Preschool Education Aid Expenditures
 Preschool - All Programs
 Budgetary Basis
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 603,556.00	\$ 603,556.00	
Supplies and Materials	59,391.24	24,333.98	\$ 35,057.26
Total instruction	<u>662,947.24</u>	<u>627,889.98</u>	<u>35,057.26</u>
Support Services:			
Salaries of Program Directors	40,200.00	35,824.00	4,376.00
Salaries of Secretarial and Clerical Assistants	29,580.00	28,241.76	1,338.24
Personal Services - Employee Benefits	274,537.00	253,569.87	20,967.13
Other Purchased Professional Services	251,460.00	68,337.00	183,123.00
Contracted Services - Transportation	5,000.00		5,000.00
Other Objects	3,000.00	1,087.00	1,913.00
Total Support Services	<u>603,777.00</u>	<u>387,059.63</u>	<u>216,717.37</u>
Total Expenditures	<u>\$ 1,266,724.24</u>	<u>\$ 1,014,949.61</u>	<u>\$ 251,774.63</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2020-21 Preschool Education Aid Allocation	\$ 801,014.00
Add: Actual Carryover (June 30, 2020)	191,546.05
Add: Budgeted Transfer From General Fund 2020-21	<u>400,000.00</u>
Total Preschool Education Aid Funds Available for the 2020-21 Budget	1,392,560.05
Less: 2020-21 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(1,266,724.24)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2021	125,835.81
Add: June 30, 2021 Unexpended Preschool Education Aid	<u>251,774.63</u>
2020-21 Carryover - Preschool Education Aid Programs	<u>\$ 377,610.44</u>
2020-21 Preschool Education Aid Carryover Budgeted for Preschool Programs 2021-2022	<u>\$ 125,836.00</u>

CAPITAL PROJECTS FUND

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

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2021
			Prior Years	Current Year	
High School Window Replacement Project	May 23, 2014	\$ 1,189,300.00	\$ 975,371.00		\$ 213,929.00
School No. 2 Courtyard Drainage Project	May 23, 2014	145,391.00	134,049.10		11,341.90
High School ADA and Security	January 16, 2015	740,681.00	480,128.86		260,552.14
Middle School Window and HVAC Replacement	January 16, 2015	2,516,430.00	1,994,929.62		521,500.38
Facility Renovations - School 1	March 16, 2018	671,956.02	671,956.02		
Facility Renovations - School 2	March 16, 2018	695,343.05	695,343.05		
Facility Renovations - School 3	March 15, 2018	1,072,975.65	1,072,975.65		
Facility Renovations - School 4	March 14, 2018	1,378,906.42	1,378,906.42		
Facility Renovations - School 5	March 16, 2018	1,293,902.54	1,293,902.54		
Facility Renovations - School 6	March 16, 2018	1,077,532.63	1,077,532.63		
Facility Renovations - Middle School	March 15, 2018	576,652.15	576,652.15		
Facility Renovations - High School	March 14, 2018	1,144,373.33	1,144,373.33		
Facility Renovations - Administration Building	March 14, 2018	1,183,146.03	1,183,146.03		
Green House - Middle School	June 21, 2018	900,000.00	33,549.64	\$ 771,935.06	94,515.30

(Continued)

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

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2021
			Prior Years	Current Year	
High School Construction of New Classroom Wing and Other Rehabilitation	January 10, 2019	\$ 12,394,000.00	\$ 11,508,079.44	\$ 553,634.69	\$ 332,285.87
Middle School Temporary Structure Demolition, Relocation and Other Rehabilitation	January 10, 2019	900,000.00	57,030.62	775,824.98	67,144.40
Systems Rehabilitation - School No. 1	January 17, 2020	315,129.00	14,667.69	262,375.81	38,085.50
Systems Rehabilitation and Site Work - School No. 2	January 17, 2020	536,895.00	35,405.53	454,422.16	47,067.31
Systems Rehabilitation and Site Work - School No. 3	January 23, 2020	407,078.00	23,098.25	335,436.71	48,543.04
Systems Rehabilitation - School No. 4	January 24, 2020	477,968.00	22,247.07	395,823.80	59,897.13
Systems Rehabilitation - School No. 5	January 24, 2020	507,875.00	23,639.04	419,672.14	64,563.82
Systems Rehabilitation and Site Work - School No. 6	January 24, 2020	722,414.00	40,616.73	612,449.86	69,347.41
Various Systems Rehabilitation - Middle School	May 29, 2020	926,141.00	43,107.24	764,855.11	118,178.65
Various Systems Rehabilitation - High School	May 29, 2020	1,334,282.00	62,104.96	1,105,446.80	166,730.24
Systems Rehabilitation and Site Work - Administration Building	May 18, 2020	935,384.00	53,856.00	612,167.72	269,360.28
HVAC Upgrades - High School	June 23, 2021	3,355,000.00		198,814.00	3,156,186.00
		<u>\$ 37,398,755.82</u>	<u>\$ 24,596,668.61</u>	<u>\$ 7,262,858.84</u>	<u>\$ 5,539,228.37</u>
Reconciliation to Governmental Fund Statement (GAAP):					
Unexpended Balance as of June 30, 2021					\$ 5,539,228.37
SDA Grant Revenue Not Recognized on GAAP Basis					<u>(1,007,323.42)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 4,531,904.95</u>

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

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Revenues and Other Financing Sources:	
Local Share	\$ 4,781,800.00
Total Revenues	<u>4,781,800.00</u>
Expenditures and Other Financing Uses:	
Expenditures:	
Architect/Engineer Services	417,379.49
Other Professional Services	226,377.00
Construction Services	6,604,718.35
Other Objects	<u>14,384.00</u>
Total Expenditures	<u>7,262,858.84</u>
Other Financing Uses:	
Transfer to General Fund - Capital Outlay	<u>1,144,342.18</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,625,401.02)
Fund Balance -- Beginning	<u>9,164,629.39</u>
Fund Balance -- Ending	<u><u>\$ 5,539,228.37</u></u>
Reconciliation to Governmental Fund Statement (GAAP):	
Unexpended Balance as of June 30, 2021	\$ 5,539,228.37
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(1,007,323.42)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 4,531,904.95</u></u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Window Replacement Project
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 555,391.00		\$ 555,391.00	\$ 555,391.00
Local Share	633,909.00		633,909.00	633,909.00
Total Revenues	1,189,300.00	\$ -	1,189,300.00	1,189,300.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	13,950.00		13,950.00	20,300.00
Other Professional Services				19,000.00
Construction Services	961,421.00		961,421.00	1,045,455.00
Other Objects				104,545.00
Total Expenditures	975,371.00	-	975,371.00	1,189,300.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 213,929.00	\$ -	\$ 213,929.00	\$ -
Encumbered			\$ 400.00	
Designated for Subsequent Years Expenditures			213,529.00	
			\$ 213,929.00	
Additional Project Information:				
Project Number	5820-010-14-G1NG			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,189,300.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 1,189,300.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	99.00%			
Original Target Completion Date	December 31, 2014			
Revised Target Completion Date	June 30, 2022			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 School No. 2 Courtyard Drainage Project
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 28,159.00		\$ 28,159.00	\$ 28,159.00
Local Share	117,232.00		117,232.00	117,232.00
Total Revenues	145,391.00	\$ -	145,391.00	145,391.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	8,050.00		8,050.00	13,300.00
Other Professional Services				2,000.00
Construction Services	125,999.10		125,999.10	126,000.00
Other Objects				4,091.00
Total Expenditures	134,049.10	-	134,049.10	145,391.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 11,341.90	\$ -	\$ 11,341.90	\$ -
Encumbered			\$ 4,200.00	
Designated for Subsequent Years Expenditures			7,141.90	
			\$ 11,341.90	
Additional Project Information:				
Project Number	5820-040-14-G1NJ			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 60,300.00			
Additional Authorized Cost	\$ 85,091.00			
Revised Authorized Cost	\$ 145,391.00			
Percentage Increase over Original Authorized Cost	141%			
Percentage Completion	96%			
Original Target Completion Date	August 31, 2015			
Revised Target Completion Date	June 30, 2022			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School ADA and Security
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 345,891.00		\$ 345,891.00	\$ 345,891.00
Local Share	394,790.00		394,790.00	394,790.00
Total Revenues	740,681.00	\$ -	740,681.00	740,681.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	33,600.00		33,600.00	72,450.00
Other Professional Services	10,292.00		10,292.00	52,059.00
Construction Services	436,236.86		436,236.86	611,172.00
Other Objects				5,000.00
Total Expenditures	480,128.86	-	480,128.86	740,681.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 260,552.14	\$ -	\$ 260,552.14	\$ -
Additional Project Information:				
Project Number	5820-010-14-G1NH			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 740,681.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 740,681.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	52%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	June 30, 2022			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Window Replacement and HVAC Replacement
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Grant Proceeds	\$ 1,175,148.00		\$ 1,175,148.00	\$ 1,175,148.00
Local Share	1,341,282.00		1,341,282.00	1,341,282.00
Total Revenues	2,516,430.00	\$ -	2,516,430.00	2,516,430.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	128,535.56		128,535.56	174,733.00
Other Professional Services	10,205.00		10,205.00	136,509.00
Construction Services	1,855,871.39		1,855,871.39	2,200,188.00
Other Objects	317.67		317.67	5,000.00
Total Expenditures	1,994,929.62	-	1,994,929.62	2,516,430.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 521,500.38	\$ -	\$ 521,500.38	\$ -
Encumbered			\$ 3,788.24	
Designated for Subsequent Years Expenditures			517,712.14	
			\$ 521,500.38	
Additional Project Information:				
Project Number	5820-020-14-G1NI			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 2,516,430.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 2,516,430.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	93%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	June 30, 2022			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 1
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 771,534.00	_____	\$ (99,577.98)	\$ 671,956.02	\$ 671,956.02
Total Revenues	771,534.00	\$ -	(99,577.98)	671,956.02	671,956.02
Expenditures and Other Financing Uses:					
Legal Services	77.48	_____	_____	77.48	77.48
Architect/Engineer Services	60,079.36	_____	_____	60,079.36	60,079.36
Other Professional Services	17,009.73	_____	_____	17,009.73	17,009.73
Construction Services	592,702.51	_____	_____	592,702.51	592,702.51
Other Objects	2,086.94	_____	_____	2,086.94	2,086.94
Total Expenditures	671,956.02	-	-	671,956.02	671,956.02
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 99,577.98	\$ -	\$ (99,577.98)	\$ -	\$ -
Encumbered Designated for Subsequent Years Expenditures					
				\$ -	
Additional Project Information:					
Project Number	5820-030-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 938,740.00				
Additional Authorized Cost	\$ (266,783.98)				
Revised Authorized Cost	\$ 671,956.02				
Percentage Increase over Original Authorized Cost	-28.42%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 2
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 833,016.75		\$ (137,673.70)	\$ 695,343.05	\$ 695,343.05
Total Revenues	833,016.75	\$ -	(137,673.70)	695,343.05	695,343.05
Expenditures and Other Financing Uses:					
Legal Services	83.32			83.32	83.32
Architect/Engineer Services	77,820.16			77,820.16	77,820.16
Other Professional Services	18,014.98			18,014.98	18,014.98
Construction Services	597,337.65			597,337.65	597,337.65
Other Objects	2,086.94			2,086.94	2,086.94
Total Expenditures	695,343.05	-	-	695,343.05	695,343.05
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 137,673.70	\$ -	\$ (137,673.70)	\$ -	\$ -

Additional Project Information:

Project Number	5820-040-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,215,940.00
Additional Authorized Cost	\$ (520,596.95)
Revised Authorized Cost	\$ 695,343.05
Percentage Increase over Original Authorized Cost	-42.81%
Percentage Completion	100%
Original Target Completion Date	August 24, 2018
Revised Target Completion Date	May 31, 2021

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 3
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:					
Local Share	\$ 1,176,421.00		\$ (103,445.35)	\$ 1,072,975.65	\$ 1,072,975.65
Total Revenues	1,176,421.00	\$ -	(103,445.35)	1,072,975.65	1,072,975.65
Expenditures and Other Financing Uses:					
Legal Services	118.81			118.81	118.81
Architect/Engineer Services	66,170.72			66,170.72	66,170.72
Other Professional Services	25,901.39			25,901.39	25,901.39
Construction Services	978,697.79			978,697.79	978,697.79
Other Objects	2,086.94			2,086.94	2,086.94
Total Expenditures	1,072,975.65	-	-	1,072,975.65	1,072,975.65
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 103,445.35	\$ -	\$ (103,445.35)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-050-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,033,918.00				
Additional Authorized Cost	\$ 39,057.65				
Revised Authorized Cost	\$ 1,072,975.65				
Percentage Increase over Original Authorized Cost	3.78%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 4
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 1,480,180.25		\$ (101,273.83)	\$ 1,378,906.42	\$ 1,378,906.42
Total Revenues	<u>1,480,180.25</u>	<u>\$ -</u>	<u>(101,273.83)</u>	<u>1,378,906.42</u>	<u>1,378,906.42</u>
Expenditures and Other Financing Uses:					
Legal Services	132.94			132.94	132.94
Architect/Engineer Services	106,096.90			106,096.90	106,096.90
Other Professional Services	27,797.26			27,797.26	27,797.26
Construction Services	1,242,792.38			1,242,792.38	1,242,792.38
Other Objects	2,086.94			2,086.94	2,086.94
Total Expenditures	<u>1,378,906.42</u>	<u>-</u>	<u>-</u>	<u>1,378,906.42</u>	<u>1,378,906.42</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 101,273.83</u>	<u>\$ -</u>	<u>\$ (101,273.83)</u>	<u>\$ -</u>	<u>\$ -</u>
Additional Project Information:					
Project Number	5820-060-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,415,837.00				
Additional Authorized Cost	\$ (36,930.58)				
Revised Authorized Cost	\$ 1,378,906.42				
Percentage Increase over Original Authorized Cost	-2.61%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 5
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 1,489,264.00		\$ (195,361.46)	\$ 1,293,902.54	\$ 1,489,264.00
Total Revenues	<u>1,489,264.00</u>	<u>\$ -</u>	<u>(195,361.46)</u>	<u>1,293,902.54</u>	<u>1,489,264.00</u>
Expenditures and Other Financing Uses:					
Legal Services	144.87			144.87	144.87
Architect/Engineer Services	94,712.64			94,712.64	94,712.64
Other Professional Services	28,936.86			28,936.86	28,936.86
Construction Services	1,168,021.23			1,168,021.23	1,168,021.23
Other Objects	2,086.94			2,086.94	2,086.94
Total Expenditures	<u>1,293,902.54</u>	<u>-</u>	<u>-</u>	<u>1,293,902.54</u>	<u>1,293,902.54</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 195,361.46</u>	<u>\$ -</u>	<u>\$ (195,361.46)</u>	<u>\$ -</u>	<u>\$ 195,361.46</u>
Additional Project Information:					
Project Number	5820-070-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,479,885.00				
Additional Authorized Cost	\$ (185,982.46)				
Revised Authorized Cost	\$ 1,293,902.54				
Percentage Increase over Original Authorized Cost	-12.57%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - School 6
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 1,252,474.00		\$ (174,941.37)	\$ 1,077,532.63	\$ 1,077,532.63
Total Revenues	<u>1,252,474.00</u>	<u>\$ -</u>	<u>(174,941.37)</u>	<u>1,077,532.63</u>	<u>1,077,532.63</u>
Expenditures and Other Financing Uses:					
Legal Services	121.83			121.83	121.83
Architect/Engineer Services	89,957.12			89,957.12	89,957.12
Other Professional Services	23,563.66			23,563.66	23,563.66
Construction Services	961,803.08			961,803.08	961,803.08
Other Objects	2,086.94			2,086.94	2,086.94
Total Expenditures	<u>1,077,532.63</u>	<u>-</u>	<u>-</u>	<u>1,077,532.63</u>	<u>1,077,532.63</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 174,941.37</u>	<u>\$ -</u>	<u>\$ (174,941.37)</u>	<u>\$ -</u>	<u>\$ -</u>
Additional Project Information:					
Project Number	5820-080-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,405,580.00				
Additional Authorized Cost	\$ (328,047.37)				
Revised Authorized Cost	\$ 1,077,532.63				
Percentage Increase over Original Authorized Cost	-23.34%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 666,921.00		\$ (90,268.85)	\$ 576,652.15	\$ 576,652.15
Total Revenues	<u>666,921.00</u>	<u>\$ -</u>	<u>(90,268.85)</u>	<u>576,652.15</u>	<u>576,652.15</u>
Expenditures and Other Financing Uses:					
Legal Services	64.87			64.87	64.87
Architect/Engineer Services	45,710.70			45,710.70	45,710.70
Other Professional Services	12,563.55			12,563.55	12,563.55
Construction Services	508,061.51			508,061.51	508,061.51
Other Objects	10,251.52			10,251.52	10,251.52
Total Expenditures	<u>576,652.15</u>	<u>-</u>	<u>-</u>	<u>576,652.15</u>	<u>576,652.15</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 90,268.85</u>	<u>\$ -</u>	<u>\$ (90,268.85)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:	
Project Number	5820-020-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 714,230.00
Additional Authorized Cost	\$ (137,577.85)
Revised Authorized Cost	\$ 576,652.15
Percentage Increase over Original Authorized Cost	-19.26%
Percentage Completion	100%
Original Target Completion Date	August 24, 2018
Revised Target Completion Date	May 31, 2021

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - High School
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:					
Local Share	\$ 1,340,518.00		\$ (196,144.67)	\$ 1,144,373.33	\$ 1,144,373.33
Total Revenues	1,340,518.00	\$ -	(196,144.67)	1,144,373.33	1,144,373.33
Expenditures and Other Financing Uses:					
Legal Services	130.40			130.40	130.40
Architect/Engineer Services	98,560.00			98,560.00	98,560.00
Other Professional Services	25,143.72			25,143.72	25,143.72
Construction Services	1,020,539.21			1,020,539.21	1,020,539.21
Other Objects					
Total Expenditures	1,144,373.33	-	-	1,144,373.33	1,144,373.33
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 196,144.67	\$ -	\$ (196,144.67)	\$ -	\$ -
Additional Project Information:					
Project Number	5820-010-18-1000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,540,000.00				
Additional Authorized Cost	\$ (395,626.67)				
Revised Authorized Cost	\$ 1,144,373.33				
Percentage Increase over Original Authorized Cost	-25.69%				
Percentage Completion	100%				
Original Target Completion Date	August 24, 2018				
Revised Target Completion Date	May 31, 2021				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Facility Renovations - Administration Building
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:					
Local Share	\$ 1,228,801.00		\$ (45,654.97)	\$ 1,183,146.03	\$ 1,183,146.03
Total Revenues	<u>1,228,801.00</u>	<u>\$ -</u>	<u>(45,654.97)</u>	<u>1,183,146.03</u>	<u>1,183,146.03</u>
Expenditures and Other Financing Uses:					
Legal Services	121.48			121.48	121.48
Architect/Engineer Services	34,085.85			34,085.85	34,085.85
Other Professional Services	26,988.70			26,988.70	26,988.70
Construction Services	1,121,950.00			1,121,950.00	1,121,950.00
Other Objects					
Total Expenditures	<u>1,183,146.03</u>	<u>-</u>	<u>-</u>	<u>1,183,146.03</u>	<u>1,183,146.03</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 45,654.97</u>	<u>\$ -</u>	<u>\$ (45,654.97)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information:	
Project Number	5820-X02-18-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 494,999.00
Additional Authorized Cost	\$ 688,147.03
Revised Authorized Cost	\$ 1,183,146.03
Percentage Increase over Original Authorized Cost	139.02%
Percentage Completion	100%
Original Target Completion Date	August 24, 2018
Revised Target Completion Date	May 31, 2021

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Green House - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 350,000.00	\$ 550,000.00	\$ 900,000.00	\$ 900,000.00
Total Revenues	<u>350,000.00</u>	<u>550,000.00</u>	<u>900,000.00</u>	<u>900,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	31,199.64	49,890.00	81,089.64	86,250.00
Other Professional Services		15,098.06	15,098.06	26,788.96
Construction Services		705,012.00	705,012.00	750,000.00
Other Objects	2,350.00	1,935.00	4,285.00	36,961.04
Total Expenditures	<u>33,549.64</u>	<u>771,935.06</u>	<u>805,484.70</u>	<u>900,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 316,450.36</u>	<u>\$ (221,935.06)</u>	<u>\$ 94,515.30</u>	<u>\$ -</u>
Encumbered			\$ 42,331.44	
Designated for Subsequent Years Expenditures			<u>52,183.86</u>	
			<u>\$ 94,515.30</u>	
Additional Project Information:				
Project Number	5820-020-18-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 350,000.00			
Additional Authorized Cost	550,000.00			
Revised Authorized Cost	\$ 900,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	89%			
Original Target Completion Date	June 30, 2019			
Revised Target Completion Date	October 27, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Construction of New Classroom Wing and Other Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 12,394,000.00	_____	\$ 12,394,000.00	\$ 12,394,000.00
Total Revenues	<u>12,394,000.00</u>	<u>\$ -</u>	<u>12,394,000.00</u>	<u>12,394,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	917,197.15	19,480.00	936,677.15	946,194.15
Other Professional Services	291,705.75	33,950.00	325,655.75	364,600.00
Construction Services	10,161,787.18	497,735.69	10,659,522.87	10,746,000.00
Other Objects	137,389.36	2,469.00	139,858.36	337,205.85
Total Expenditures	<u>11,508,079.44</u>	<u>553,634.69</u>	<u>12,061,714.13</u>	<u>12,394,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 885,920.56</u>	<u>\$ (553,634.69)</u>	<u>\$ 332,285.87</u>	<u>\$ -</u>
Encumbered			\$ 172,015.63	
Designated for Subsequent Years Expenditures			<u>160,270.24</u>	
			<u>\$ 332,285.87</u>	
Additional Project Information:				
Project Number	5820-010-19-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 12,394,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 12,394,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	97%			
Original Target Completion Date	August 21, 2020			
Revised Target Completion Date	October 27, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Temporary Structure Demolition, Relocation and Other Rehabilitation
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 456,000.00	\$ 444,000.00	\$ 900,000.00	\$ 900,000.00
Total Revenues	<u>456,000.00</u>	<u>444,000.00</u>	<u>900,000.00</u>	<u>900,000.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	54,599.60	32,490.00	87,089.60	87,900.00
Other Professional Services		27,138.98	27,138.98	27,388.96
Construction Services		714,616.00	714,616.00	750,000.00
Other Objects	2,431.02	1,580.00	4,011.02	34,711.04
Total Expenditures	<u>57,030.62</u>	<u>775,824.98</u>	<u>832,855.60</u>	<u>900,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 398,969.38</u>	<u>\$ (331,824.98)</u>	<u>\$ 67,144.40</u>	<u>\$ -</u>
Encumbered			\$ 23,123.52	
Designated for Subsequent Years Expenditures			<u>44,020.88</u>	
			<u>\$ 67,144.40</u>	
Additional Project Information:				
Project Number	5820-020-19-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 456,000.00			
Additional Authorized Cost	444,000.00			
Revised Authorized Cost	\$ 900,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	93%			
Original Target Completion Date	December 6, 2020			
Revised Target Completion Date	October 27, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 1
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 286,481.00	\$ 28,648.00	\$ 315,129.00	\$ 315,129.00
Total Revenues	<u>286,481.00</u>	<u>28,648.00</u>	<u>315,129.00</u>	<u>315,129.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	14,667.69	4,858.35	19,526.04	22,918.50
Other Professional Services		8,139.74	8,139.74	11,459.00
Construction Services		249,377.72	249,377.72	258,967.06
Other Objects				21,784.44
Total Expenditures	<u>14,667.69</u>	<u>262,375.81</u>	<u>277,043.50</u>	<u>315,129.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 271,813.31</u>	<u>\$ (233,727.81)</u>	<u>\$ 38,085.50</u>	<u>\$ -</u>
Encumbered			\$ 9,635.76	
Designated for Subsequent Years Expenditures			<u>28,449.74</u>	
			<u>\$ 38,085.50</u>	
Additional Project Information:				
Project Number	5820-030-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 286,481.00			
Additional Authorized Cost	\$ 28,648.00			
Revised Authorized Cost	\$ 315,129.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	88%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 2
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 508,247.00	\$ 28,648.00	\$ 536,895.00	\$ 536,895.00
Total Revenues	<u>508,247.00</u>	<u>28,648.00</u>	<u>536,895.00</u>	<u>536,895.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	34,662.19	21,315.35	55,977.54	56,027.25
Other Professional Services		8,479.09	8,479.09	11,458.75
Construction Services		424,627.72	424,627.72	443,772.06
Other Objects	743.34		743.34	25,636.94
Total Expenditures	<u>35,405.53</u>	<u>454,422.16</u>	<u>489,827.69</u>	<u>536,895.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 472,841.47</u>	<u>\$ (425,774.16)</u>	<u>\$ 47,067.31</u>	<u>\$ -</u>
Encumbered			\$ 9,686.21	
Designated for Subsequent Years Expenditures			<u>37,381.10</u>	
			<u>\$ 47,067.31</u>	
Additional Project Information:				
Project Number	5820-040-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 508,247.00			
Additional Authorized Cost	\$ 28,648.00			
Revised Authorized Cost	\$ 536,895.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	91%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 3
 From Inception and 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:				
Local Share	\$ 373,339.00	\$ 33,739.00	\$ 407,078.00	\$ 407,078.00
Total Revenues	<u>373,339.00</u>	<u>33,739.00</u>	<u>407,078.00</u>	<u>407,078.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	22,977.59	7,162.08	30,139.67	34,189.00
Other Professional Services		9,719.68	9,719.68	13,492.00
Construction Services		318,554.95	318,554.95	333,745.87
Other Objects	120.66		120.66	25,651.13
Total Expenditures	<u>23,098.25</u>	<u>335,436.71</u>	<u>358,534.96</u>	<u>407,078.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 350,240.75</u>	<u>\$ (301,697.71)</u>	<u>\$ 48,543.04</u>	<u>\$ -</u>
Encumbered			\$ 11,499.40	
Designated for Subsequent Years Expenditures			<u>37,043.64</u>	
			<u>\$ 48,543.04</u>	
Additional Project Information:				
Project Number	5820-050-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 373,339.00			
Additional Authorized Cost	\$ 33,739.00			
Revised Authorized Cost	\$ 407,078.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	88%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 4
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 434,517.00	\$ 43,451.00	\$ 477,968.00	\$ 477,968.00
Total Revenues	<u>434,517.00</u>	<u>43,451.00</u>	<u>477,968.00</u>	<u>477,968.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	22,247.07	7,368.84	29,615.91	34,761.00
Other Professional Services		12,345.84	12,345.84	17,380.18
Construction Services		376,109.12	376,109.12	392,784.82
Other Objects				33,042.00
Total Expenditures	<u>22,247.07</u>	<u>395,823.80</u>	<u>418,070.87</u>	<u>477,968.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 412,269.93</u>	<u>\$ (352,372.80)</u>	<u>\$ 59,897.13</u>	<u>\$ -</u>
Encumbered			\$ 16,746.14	
Designated for Subsequent Years Expenditures			<u>43,150.99</u>	
			<u>\$ 59,897.13</u>	
Additional Project Information:				
Project Number	5820-060-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 434,517.00			
Additional Authorized Cost	\$ 43,451.00			
Revised Authorized Cost	\$ 477,968.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	87%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation - School No. 5
 From Inception and 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:				
Local Share	\$ 461,705.00	\$ 46,170.00	\$ 507,875.00	\$ 507,875.00
Total Revenues	<u>461,705.00</u>	<u>46,170.00</u>	<u>507,875.00</u>	<u>507,875.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	23,639.04	7,829.90	31,468.94	36,939.00
Other Professional Services		13,118.26	13,118.26	18,468.00
Construction Services		398,723.98	398,723.98	417,361.20
Other Objects				35,106.80
Total Expenditures	<u>23,639.04</u>	<u>419,672.14</u>	<u>443,311.18</u>	<u>507,875.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 438,065.96</u>	<u>\$ (373,502.14)</u>	<u>\$ 64,563.82</u>	<u>\$ -</u>
Encumbered			\$ 18,712.11	
Designated for Subsequent Years Expenditures			<u>45,851.71</u>	
			<u>\$ 64,563.82</u>	
Additional Project Information:				
Project Number	5820-070-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 461,705.00			
Additional Authorized Cost	\$ 46,170.00			
Revised Authorized Cost	\$ 507,875.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	87%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - School No. 6
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 675,752.00	\$ 46,662.00	\$ 722,414.00	\$ 722,414.00
Total Revenues	<u>675,752.00</u>	<u>46,662.00</u>	<u>722,414.00</u>	<u>722,414.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	39,915.73	26,346.75	66,262.48	66,374.50
Other Professional Services		13,424.06	13,424.06	18,680.50
Construction Services		572,679.05	572,679.05	596,082.15
Other Objects	701.00		701.00	41,276.85
Total Expenditures	<u>40,616.73</u>	<u>612,449.86</u>	<u>653,066.59</u>	<u>722,414.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 635,135.27</u>	<u>\$ (565,787.86)</u>	<u>\$ 69,347.41</u>	<u>\$ -</u>
Encumbered			\$ 18,844.21	
Designated for Subsequent Years Expenditures			<u>50,503.20</u>	
			<u>\$ 69,347.41</u>	
Additional Project Information:				
Project Number	5820-080-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 722,414.00			
Additional Authorized Cost	\$ 46,662.00			
Revised Authorized Cost	\$ 769,076.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	85%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Various Systems Rehabilitation - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
Local Share	\$ 841,947.00	\$ 84,194.00	\$ 926,141.00	\$ 926,141.00
Total Revenues	<u>841,947.00</u>	<u>84,194.00</u>	<u>926,141.00</u>	<u>926,141.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	43,107.24	14,278.34	57,385.58	67,355.00
Other Professional Services		23,922.05	23,922.05	33,677.00
Construction Services		726,654.72	726,654.72	761,084.91
Other Objects				64,024.09
Total Expenditures	<u>43,107.24</u>	<u>764,855.11</u>	<u>807,962.35</u>	<u>926,141.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 798,839.76</u>	<u>\$ (680,661.11)</u>	<u>\$ 118,178.65</u>	<u>\$ -</u>
Encumbered			\$ 34,566.19	
Designated for Subsequent Years Expenditures			<u>83,612.46</u>	
			<u>\$ 118,178.65</u>	
Additional Project Information:				
Project Number	5820-020-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 841,947.00			
Additional Authorized Cost	\$ 84,194.00			
Revised Authorized Cost	\$ 926,141.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	87%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Various Systems Rehabilitation - High School
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 1,212,994.00	\$ 121,288.00	\$ 1,334,282.00	\$ 1,334,282.00
Total Revenues	<u>1,212,994.00</u>	<u>121,288.00</u>	<u>1,334,282.00</u>	<u>1,334,282.00</u>
Expenditures and Other Financing Uses:				
Architect/Engineer Services	62,104.96	20,570.88	82,675.84	97,039.00
Other Professional Services		34,464.46	34,464.46	48,520.00
Construction Services		1,050,411.46	1,050,411.46	1,096,484.73
Other Objects				92,238.27
Total Expenditures	<u>62,104.96</u>	<u>1,105,446.80</u>	<u>1,167,551.76</u>	<u>1,334,282.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,150,889.04</u>	<u>\$ (984,158.80)</u>	<u>\$ 166,730.24</u>	<u>\$ -</u>
Encumbered			\$ 46,789.67	
Designated for Subsequent Years Expenditures			<u>119,940.57</u>	
			<u>\$ 166,730.24</u>	
Additional Project Information:				
Project Number	5820-010-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,212,994.00			
Additional Authorized Cost	\$ 121,288.00			
Revised Authorized Cost	\$ 1,334,282.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	88%			
Original Target Completion Date	January 5, 2021			
Revised Target Completion Date	December 22, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Systems Rehabilitation and Site Work - Administration Building
 From Inception and for the Fiscal Year Ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Local Share	\$ 935,384.00		\$ 935,384.00	\$ 935,384.00
Total Revenues	935,384.00	\$ -	935,384.00	935,384.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services	53,856.00	6,975.00	60,831.00	74,831.00
Other Professional Services		26,576.78	26,576.78	37,415.00
Construction Services		570,215.94	570,215.94	748,307.00
Other Objects		8,400.00	8,400.00	74,831.00
Total Expenditures	53,856.00	612,167.72	666,023.72	935,384.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 881,528.00	\$ (612,167.72)	\$ 269,360.28	\$ -
Encumbered			\$ 37,310.69	
Designated for Subsequent Years Expenditures			232,049.59	
			\$ 269,360.28	
Additional Project Information:				
Project Number	5820-X02-20-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 935,384.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 935,384.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	71%			
Original Target Completion Date	December 6, 2020			
Revised Target Completion Date	October 27, 2021			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Upgrades - High School
 From Inception and 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:				
Local Share		\$ 3,355,000.00	\$ 3,355,000.00	\$ 3,355,000.00
Total Revenues	\$ -	3,355,000.00	3,355,000.00	3,355,000.00
Expenditures and Other Financing Uses:				
Architect/Engineer Services		198,814.00	198,814.00	251,814.00
Other Professional Services				2,822,199.00
Construction Services				280,987.00
Other Objects				
Total Expenditures	-	198,814.00	198,814.00	3,355,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 3,156,186.00	\$ 3,156,186.00	\$ -
Encumbered			\$ 53,000.00	
Designated for Subsequent Years Expenditures			3,103,186.00	
			\$ 3,156,186.00	
Additional Project Information:				
Project Number	5820-010-21-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 3,355,000.00			
Additional Authorized Cost	\$ -			
Revised Authorized Cost	\$ 3,355,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	6%			
Original Target Completion Date	September 30, 2024			
Revised Target Completion Date	N/A			

PROPRIETARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Proprietary Fund

Combining Statement of Net Position

June 30, 2021

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 433,574.75	\$ 1,122,413.28	\$ 1,555,988.03
Accounts Receivable:			
Federal	607,081.93		607,081.93
Other, Net	2,602.09	2,428.14	5,030.23
Due Students, Net	12,824.86		12,824.86
Due from Sodexo	33,415.89		33,415.89
Total Current Assets	<u>1,089,499.52</u>	<u>1,124,841.42</u>	<u>2,214,340.94</u>
Noncurrent Assets:			
Equipment	2,203,695.77	3,375.00	2,207,070.77
Less Accumulated Depreciation	<u>(1,186,208.25)</u>	<u>(169.00)</u>	<u>(1,186,377.25)</u>
Total Noncurrent Assets	<u>1,017,487.52</u>	<u>3,206.00</u>	<u>1,020,693.52</u>
Total Assets	<u>2,106,987.04</u>	<u>1,128,047.42</u>	<u>3,235,034.46</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	56,982.38	14,766.12	71,748.50
Accounts Payable	106,270.24	16,241.59	122,511.83
Other Current Liabilities		45,228.14	45,228.14
Contracts Payable	285,300.00		285,300.00
Total Current Liabilities	<u>448,552.62</u>	<u>76,235.85</u>	<u>524,788.47</u>
NET POSITION:			
Net Investment in Capital Assets	732,187.52	3,206.00	735,393.52
Unrestricted	<u>926,246.90</u>	<u>1,048,605.57</u>	<u>1,974,852.47</u>
Total Net Position	<u>\$ 1,658,434.42</u>	<u>\$ 1,051,811.57</u>	<u>\$ 2,710,245.99</u>

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

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 207.92		\$ 207.92
Daily Sales - Non-Reimbursable Programs	18,091.80		18,091.80
Other Sales	1,306.75		1,306.75
Tuition, Net		<u>\$ 39,279.19</u>	<u>39,279.19</u>
Total Operating Revenues	<u>19,606.47</u>	<u>39,279.19</u>	<u>58,885.66</u>
OPERATING EXPENSES:			
Salaries	35,814.40	104,777.47	140,591.87
Employee Benefits	27,546.14	43,974.06	71,520.20
Purchased Professional and Technical Services	40,017.50		40,017.50
Other Purchased Services	1,117,359.81	100,594.88	1,217,954.69
General Supplies	2,571.43	10,303.53	12,874.96
Depreciation	68,420.80	169.00	68,589.80
Miscellaneous Expenditures	20,765.01		20,765.01
Cost of Sales - Non-Reimbursable Programs	<u>16,880.11</u>		<u>16,880.11</u>
Total Operating Expenses	<u>1,329,375.20</u>	<u>259,818.94</u>	<u>1,589,194.14</u>
Operating Income / (Loss)	<u>(1,309,768.73)</u>	<u>(220,539.75)</u>	<u>(1,530,308.48)</u>
NONOPERATING REVENUES (EXPENSES):			
Federal Sources:			
Emergency Operational Cost Program	184,672.21		184,672.21
Summer Food Service Program	1,295,808.84		1,295,808.84
P-EBT Administration Cost Reimbursement	3,063.00		3,063.00
Food Distribution Program	97,019.92		97,019.92
Interest and Investment Revenue	<u>1,007.51</u>	<u>2,322.57</u>	<u>3,330.08</u>
Total Nonoperating Revenues (Expenses)	<u>1,581,571.48</u>	<u>2,322.57</u>	<u>1,583,894.05</u>
Change in Net Position	271,802.75	(218,217.18)	53,585.57
Net Position -- July 1	<u>1,386,631.67</u>	<u>1,270,028.75</u>	<u>2,656,660.42</u>
Net Position -- June 30	<u>\$ 1,658,434.42</u>	<u>\$ 1,051,811.57</u>	<u>\$ 2,710,245.99</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 25,921.15	\$ 85,173.99	\$ 111,095.14
Payments to Employees	(35,814.40)	(104,777.47)	(140,591.87)
Payments for Employee Benefits	(27,546.14)	(43,974.06)	(71,520.20)
Payments to Suppliers	(1,095,532.34)	(96,570.34)	(1,192,102.68)
Net Cash Provided by (Used in) Operating Activities	<u>(1,132,971.73)</u>	<u>(160,147.88)</u>	<u>(1,293,119.61)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	590.54		590.54
Federal Sources	1,062,181.93		1,062,181.93
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>1,062,772.47</u>	<u>-</u>	<u>1,062,772.47</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(208,130.16)	(3,375.00)	(211,505.16)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(208,130.16)</u>	<u>(3,375.00)</u>	<u>(211,505.16)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and Dividends	1,007.51	2,322.57	3,330.08
Net Cash Provided by (Used in) Investing Activities	<u>1,007.51</u>	<u>2,322.57</u>	<u>3,330.08</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(277,321.91)	(161,200.31)	(438,522.22)
Cash and Cash Equivalents -- July 1	710,896.66	1,283,613.59	1,994,510.25
Cash and Cash Equivalents -- June 30	<u>\$ 433,574.75</u>	<u>\$ 1,122,413.28</u>	<u>\$ 1,555,988.03</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,309,768.73)	\$ (220,539.75)	\$ (1,530,308.48)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	68,420.80	169.00	68,589.80
(Increase) Decrease in Accounts Receivable Other	120.00	666.66	786.66
(Increase) Decrease in Interfunds Receivable	2.95		2.95
(Increase) Decrease in Due Students, Net	6,191.73		6,191.73
Increase (Decrease) in Accounts Payable	82,741.76	16,241.59	98,983.35
Increase (Decrease) in Other Current Liabilities		45,228.14	45,228.14
Increase (Decrease) in Interfund Payable	19,319.76	(1,913.52)	17,406.24
Total Adjustments	<u>176,797.00</u>	<u>60,391.87</u>	<u>237,188.87</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,132,971.73)</u>	<u>\$ (160,147.88)</u>	<u>\$ (1,293,119.61)</u>

LONG-TERM DEBT

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Debt Service Fund
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2021

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2020</u>	<u>Retired</u>	<u>Balance June 30, 2021</u>
Refunding Bonds	03/06/03	\$ 2,210,000.00				<u>\$ 80,000.00</u>	<u>\$ 80,000.00</u>	<u>\$ -</u>

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 82,149.00	\$ 82,149.00	\$ 82,149.00	
Total Revenues	<u>82,149.00</u>	<u>82,149.00</u>	<u>82,149.00</u>	\$ -
EXPENDITURES:				
Regular Debt Service:				
Interest on Early Retirement of Bonds	2,150.00	2,150.00	2,150.00	-
Redemption of Principal - Early Retirement Bonds	<u>80,000.00</u>	<u>80,000.00</u>	<u>80,000.00</u>	
Total Expenditures	<u>82,150.00</u>	<u>82,150.00</u>	<u>82,150.00</u>	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1.00)	(1.00)	(1.00)	-
Other Financing Uses:				
Transfer to General Fund			<u>(0.51)</u>	<u>(0.51)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1.00)	(1.00)	(1.51)	(0.51)
Fund Balance, July 1	<u>1.51</u>	<u>1.51</u>	<u>1.51</u>	-
Fund Balance, June 30	<u>\$ 0.51</u>	<u>\$ 0.51</u>	<u>\$ -</u>	<u>\$ (0.51)</u>

STATISTICAL SECTION

Financial Trends Information

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

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

	Fiscal Year Ended June 30,									
	2021**	2020	2019	2018	2017	2016	2015 *	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	\$ 101,433,504.82	\$ 98,085,787.70	\$ 88,140,169.28	\$ 79,585,144.31	\$ 76,187,614.62	\$ 69,508,440.79	\$ 62,775,629.84	\$ 60,938,879.89	\$ 57,873,689.26	\$ 58,362,789.45
Restricted	34,692,857.85	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,794.95	12,749,776.42
Unrestricted (Deficit)	<u>(15,185,439.74)</u>	<u>(14,096,644.22)</u>	<u>(19,215,367.50)</u>	<u>(17,191,029.67)</u>	<u>(15,360,906.12)</u>	<u>(17,619,204.87)</u>	<u>(17,338,164.40)</u>	<u>(4,879,224.20)</u>	<u>(4,933,662.77)</u>	<u>(4,539,947.74)</u>
Total Governmental Activities Net Position	<u>\$ 120,940,922.93</u>	<u>\$ 114,569,987.96</u>	<u>\$ 104,179,796.18</u>	<u>\$ 98,665,900.01</u>	<u>\$ 92,488,380.12</u>	<u>\$ 83,354,947.52</u>	<u>\$ 73,015,543.73</u>	<u>\$ 77,812,859.07</u>	<u>\$ 71,309,821.44</u>	<u>\$ 66,572,618.13</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 735,393.52	\$ 592,478.16	\$ 485,626.22	\$ 416,208.00	\$ 127,463.89	\$ 104,230.38	\$ 120,108.38	\$ 149,392.80	\$ 108,521.00	\$ 146,088.00
Restricted									156.90	156.90
Unrestricted (Deficit)	<u>1,974,852.47</u>	<u>2,064,182.26</u>	<u>2,037,072.27</u>	<u>1,930,729.50</u>	<u>2,084,462.34</u>	<u>1,685,909.43</u>	<u>1,240,039.33</u>	<u>709,636.17</u>	<u>(870,547.39)</u>	<u>(1,141,509.18)</u>
Total Business-type Activities Net Position	<u>\$ 2,710,245.99</u>	<u>\$ 2,656,660.42</u>	<u>\$ 2,522,698.49</u>	<u>\$ 2,346,937.50</u>	<u>\$ 2,211,926.23</u>	<u>\$ 1,790,139.81</u>	<u>\$ 1,360,147.71</u>	<u>\$ 859,028.97</u>	<u>\$ (761,869.49)</u>	<u>\$ (995,264.28)</u>
Government-wide										
Net Investment in Capital Assets	\$ 102,168,898.34	\$ 98,678,265.86	\$ 88,625,795.50	\$ 80,001,352.31	\$ 76,315,078.51	\$ 69,612,671.17	\$ 62,895,738.22	\$ 61,088,272.69	\$ 57,982,210.26	\$ 58,508,877.45
Restricted	34,692,857.85	30,580,844.48	35,254,994.40	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,951.85	12,749,933.32
Unrestricted (Deficit)	<u>(13,210,587.27)</u>	<u>(12,032,461.96)</u>	<u>(17,178,295.23)</u>	<u>(15,260,300.17)</u>	<u>(13,276,443.78)</u>	<u>(15,933,295.44)</u>	<u>(16,098,125.07)</u>	<u>(4,169,588.03)</u>	<u>(5,804,210.16)</u>	<u>(5,681,456.92)</u>
Total Government-wide Net Position	<u>\$ 123,651,168.92</u>	<u>\$ 117,226,648.38</u>	<u>\$ 106,702,494.67</u>	<u>\$ 101,012,837.51</u>	<u>\$ 94,700,306.35</u>	<u>\$ 85,145,087.33</u>	<u>\$ 74,375,691.44</u>	<u>\$ 78,671,888.04</u>	<u>\$ 70,547,951.95</u>	<u>\$ 65,577,353.85</u>

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

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

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

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

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

	Fiscal Year Ended June 30,									
	2021 **	2020	2019	2018	2017	2016	2015 *	2014	2013	2012
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 30,720,663.12	\$ 27,746,822.05	\$ 29,012,930.77	\$ 29,640,964.72	\$ 28,160,321.25	\$ 28,195,540.58	\$ 27,848,036.61	\$ 28,524,313.34	\$ 27,332,366.77	\$ 27,488,961.31
Special Education	9,267,431.22	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52
Other Special Education	1,760,873.08	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72
Support Services:										
Tuition	7,555,486.11	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90
Student & Instruction Related Services	11,906,926.41	11,946,097.33	13,076,189.23	12,892,424.29	11,743,551.26	10,567,715.15	10,427,942.03	9,640,728.88	8,654,668.21	8,304,507.34
General Administrative Services	1,018,629.36	1,064,700.95	976,312.86	931,070.21	1,088,240.96	951,310.95	997,015.57	1,246,442.05	1,105,009.08	1,069,234.74
School Administrative Services	3,867,341.63	3,553,611.78	3,671,746.20	3,509,061.28	3,571,123.33	3,408,836.89	3,442,819.44	3,282,036.42	3,207,211.81	3,351,815.39
Plant Operations and Maintenance	7,750,031.70	6,670,950.88	6,900,328.48	7,001,512.00	8,721,080.26	8,526,262.62	8,768,749.76	10,753,609.73	8,006,722.66	8,883,535.59
Central Services	1,233,140.23	1,049,808.41	1,092,142.47	1,090,497.60	1,022,181.75	1,000,939.29	1,087,313.94	1,000,371.40	1,136,397.26	1,228,499.03
Administrative Information Technology	722,724.19	701,969.42	717,349.72	638,817.95	922,870.82	846,775.03	742,703.54	565,957.27	512,366.21	558,427.86
Pupil Transportation	5,951,298.80	7,305,880.03	8,777,860.92	8,823,667.02	8,294,767.37	7,656,985.56	7,487,815.26	7,621,291.62	7,482,557.54	7,415,441.28
Unallocated Benefits	42,792,300.63	32,511,567.71	38,278,128.26	48,144,695.00	43,374,862.12	33,375,249.95	28,477,070.40	18,705,328.76	20,149,815.22	19,491,803.07
Charter Schools	670,181.00	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00
Debt Service (Principal plus interest and other changes)	(12,797.37)	87,339.98	194,694.15	279,275.38	354,076.72	470,341.31	287,449.34	963,172.09	1,005,388.36	185,348.00
Building Depreciation	2,926,025.00	2,925,923.00	2,953,216.00	2,775,480.00	549,520.00	553,245.00	550,795.00	398,183.00	235,974.19	23,621.26
Amortization of Debt Issuance Costs										
Total Governmental Activities Expenses	128,143,052.48	114,156,003.33	124,678,097.21	134,375,870.46	125,278,430.05	113,560,112.63	108,322,335.16	98,994,003.95	100,808,346.00	101,917,034.37
Business-type Activities:										
Food Service	1,329,375.20	2,099,469.74	2,593,451.89	2,676,279.46	2,501,214.84	2,511,813.37	2,266,034.24	2,191,885.87	2,120,806.75	2,188,642.87
Regional Day School								2,913.00	18,779.54	
Before-After School Program	259,818.94	698,201.32	805,703.74	786,917.66	740,919.54	646,190.31	610,840.61	533,249.53	608,425.58	712,167.13
Total Business-type Activities Expenses	1,589,194.14	2,797,671.06	3,399,155.63	3,463,197.12	3,242,134.38	3,158,003.68	2,876,874.85	2,725,135.40	2,732,145.33	2,919,589.54
Total Government-wide Expenses	\$ 129,732,246.62	\$ 116,953,674.39	\$ 128,077,252.84	\$ 137,839,067.58	\$ 128,520,564.43	\$ 116,718,116.31	\$ 111,199,210.01	\$ 101,719,139.35	\$ 103,540,491.33	\$ 104,836,623.91
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,304,229.64	\$ 3,165,511.56	\$ 3,432,322.28	\$ 3,342,422.78	\$ 3,345,955.76	\$ 3,637,579.52	\$ 3,594,001.10	\$ 3,106,502.56	\$ 2,987,298.53	\$ 3,120,399.54
Student Transportation	127,239.38	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00		
Operating Grants and Contributions:										
Regular Instruction	3,501,161.39	2,676,283.47	3,021,748.89	3,264,007.41	3,148,563.26	3,406,466.67				
Student and Instruction Related Services	1,746,449.70	1,632,295.71	1,544,539.30	1,502,846.14	1,320,732.07	1,343,332.35				
Interest on Long Term Debt	1,128,209.00	1,387,073.00	1,402,933.00	1,417,641.00	1,429,048.00					
On-behalf T.P.A.F Pension Contributions	22,939,829.00	12,383,329.00	17,995,478.00	22,389,791.00	25,574,525.00	17,797,873.00	13,593,524.00	4,045,391.00	5,372,494.00	3,890,027.00
On-behalf T.P.A.F Post Retirement Benefit Contributions	3,446,448.00	3,205,562.00	3,150,478.00	7,918,579.00						
Reimbursed T.P.A.F Social Security Contributions	2,940,822.01	2,933,415.34	2,940,663.52	3,029,298.32	2,848,600.19	2,875,504.70	2,927,848.45	2,777,389.76	2,953,856.09	2,655,208.14
Total Governmental Activities Program Revenues	38,006,179.12	27,153,175.38	33,529,298.93	42,870,875.82	37,704,832.86	30,658,792.99	20,244,854.80	10,175,033.32	11,313,648.62	9,665,634.68
Business-type activities:										
Charges for services:										
Food service	19,606.47	583,172.64	873,998.95	860,200.51	892,292.11	869,017.24	788,782.23	782,089.56	784,701.75	816,153.82
Before-After School Program	39,279.19	766,647.51	861,818.44	908,575.61	812,200.73	942,518.94	872,510.26	718,078.13	764,929.90	730,244.97
Operating Grants and Contributions:										
Food service	1,580,563.97	1,541,489.25	1,820,312.69	1,908,124.98	1,957,479.00	1,815,295.88	1,717,911.10	1,643,230.17	1,323,655.80	1,343,058.94
Total Business-type Activities Program Revenues	1,639,449.63	2,891,309.40	3,556,130.08	3,676,901.10	3,661,971.84	3,626,832.06	3,379,203.59	3,143,397.86	2,873,287.45	2,889,457.73
Total Government-wide Program Revenues	\$ 39,645,628.75	\$ 30,044,484.78	\$ 37,085,429.01	\$ 46,547,776.92	\$ 41,366,804.70	\$ 34,285,625.05	\$ 23,624,058.39	\$ 13,318,431.18	\$ 14,186,936.07	\$ 12,555,092.41
Net (Expense)/Revenue										
Governmental Activities	\$ 90,136,873.36	\$ 87,002,827.95	\$ 91,148,798.28	\$ 91,504,994.64	\$ 87,573,597.19	\$ 82,901,319.64	\$ 88,077,480.36	\$ 88,818,970.63	\$ 89,494,697.38	\$ 92,251,399.69
Business-type Activities	(50,255.49)	(93,638.34)	(156,974.45)	(213,703.98)	(419,837.46)	(468,828.38)	(502,328.74)	(418,262.46)	(141,142.12)	30,131.81
Total Government-wide Net (Expense) Revenue	\$ 90,086,617.87	\$ 86,909,189.61	\$ 90,991,823.83	\$ 91,291,290.66	\$ 87,153,759.73	\$ 82,432,491.26	\$ 87,575,151.62	\$ 88,400,708.17	\$ 89,353,555.26	\$ 92,281,531.50

(Continued)

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

	Fiscal Year Ended June 30,									
	2021 **	2020	2019	2018	2017	2016	2015 *	2014	2013	2012
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 50,566,633.00	\$ 49,575,130.00	\$ 48,603,069.00	\$ 47,650,068.00	\$ 46,715,753.00	\$ 45,799,758.00	\$ 44,901,724.00	\$ 44,021,298.00	\$ 43,158,135.00	\$ 42,311,897.00
Taxes Levied for Debt Service	82,149.00	1,278,707.00	1,495,339.00	1,511,458.00	1,525,484.00	1,492,682.00	1,765,837.00	1,729,671.00	1,734,795.00	1,746,925.00
Federal and State Aid not Restricted	46,674,059.32	45,679,495.44	45,855,864.83	45,503,377.42	45,271,804.53	44,756,882.75	44,990,360.31	45,252,763.99	44,206,214.16	46,624,667.07
Federal and State Aid Restricted	71,621.00	15,405.13	32,147.42	288,808.34	721,977.19	631,650.00	5,240,925.50	5,221,184.24	5,535,842.08	5,831,727.51
Miscellaneous Income	363,197.04	844,282.16	686,078.77	648,000.74	2,472,011.07	538,628.99	263,874.73	323,617.12	835,859.85	266,662.17
Transfer to Food Service Fund - Board Contribution									(90,222.80)	
Adjustment for Fixed Assets										1,079,816.80
Gain/Loss on Disposal of Capital Assets	(1,351,499.00)		(9,804.57)			21,120.99	(4,500.00)	(12,544.92)	(22,678.00)	
Cancellation of Prior Year Accounts Receivable										10,764.84
Cancellation of Prior Year Accounts Payable										5,680.39
Refund of Prior Year Payment for RDS Compensated Absences										
Adjustment for Fixed Assets								(1,213,981.17)	(1,142,489.83)	
Total Governmental Activities	96,406,160.36	97,393,019.73	96,662,694.45	95,601,712.50	96,707,029.79	93,240,722.73	97,158,221.54	95,322,008.26	94,231,900.69	97,852,264.55
Business-type Activities										
Cancellation of Prior Year Accounts Receivable										(6,723.20)
Miscellaneous Income	3,330.08	28,972.61	25,412.97	10,980.18	1,948.96				8.07	
Transfer In									90,222.80	
Adjustment for Compensated Absences									2,021.80	
Cancellation of Interfund and Payables										
Gain/Loss on Disposal of Capital Assets						11,442.27	(1,210.00)	1,209,035.00	(6,399.00)	
Total Business-type Activities	3,330.08	28,972.61	25,412.97	10,980.18	1,948.96	11,442.27	(1,210.00)	1,202,636.00	92,252.67	(6,723.20)
Total Government-wide	\$ 96,409,490.44	\$ 97,421,992.34	\$ 96,688,107.42	\$ 95,612,692.68	\$ 96,708,978.75	\$ 93,252,165.00	\$ 97,157,011.54	\$ 96,524,644.26	\$ 94,324,153.36	\$ 97,845,541.35
Change in Net Position										
Governmental Activities	\$ 6,269,287.00	\$ 10,390,191.78	\$ 5,513,896.17	\$ 4,096,717.86	\$ 9,133,432.60	\$ 10,339,403.09	\$ 9,080,741.18	\$ 6,503,037.63	\$ 4,737,203.31	\$ 5,600,864.86
Business-type Activities	53,585.57	122,610.95	182,387.42	224,684.16	421,786.42	480,270.65	501,118.74	1,620,898.46	233,394.79	(36,855.01)
Total Government-wide	\$ 6,322,872.57	\$ 10,512,802.73	\$ 5,696,283.59	\$ 4,321,402.02	\$ 9,555,219.02	\$ 10,819,673.74	\$ 9,581,859.92	\$ 8,123,936.09	\$ 4,970,598.10	\$ 5,564,009.85

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

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

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

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

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

	Fiscal Year Ended June 30,									
	2021 **	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Restricted	\$ 30,078,228.69	\$ 22,423,537.00	\$ 19,754,564.56	\$ 25,632,084.93	\$ 26,225,155.81	\$ 18,766,816.14	\$ 21,827,125.10	\$ 16,205,239.97	\$ 9,808,746.24	\$ 4,814,315.75
Assigned	1,607,876.58	5,492,292.02	2,113,837.41	2,398,794.91	4,103,634.31	3,099,990.45	2,022,437.33	3,002,465.11	6,484,118.33	5,727,680.93
Unassigned (Deficit)	<u>994,689.25</u>	<u>(1,667,758.84)</u>	<u>(1,354,762.37)</u>	<u>(1,742,836.58)</u>	<u>(2,261,680.14)</u>	<u>(2,154,358.86)</u>	<u>(2,350,885.31)</u>	<u>(2,260,316.52)</u>	<u>(2,138,713.93)</u>	<u>(1,967,717.87)</u>
Total General Fund	<u>\$ 32,680,794.52</u>	<u>\$ 26,248,070.18</u>	<u>\$ 20,513,639.60</u>	<u>\$ 26,288,043.26</u>	<u>\$ 28,067,109.98</u>	<u>\$ 19,712,447.73</u>	<u>\$ 21,498,677.12</u>	<u>\$ 16,947,388.56</u>	<u>\$ 14,154,150.64</u>	<u>\$ 8,574,278.81</u>
All Other Governmental Funds										
Restricted, Reported in:										
Capital Projects Fund	\$ 4,531,904.95	\$ 8,157,305.97	\$ 13,386,591.29	\$ 10,639,698.79	\$ 5,436,514.53	\$ 9,598,903.73	\$ 3,551,885.20	\$ 2,368,867.26	\$ 2,076,927.26	\$ 2,081,631.26
Debt Service Fund		1.51	1.14	1.65	1.28	1.28	176,630.66	176,630.04	1.00	1.62
Special Revenue Fund	82,724.21									
Assigned, Reported in:										
Debt Service Fund								1.00	2.12	1.00
Unassigned (Deficit), Reported in:										
Special Revenue Fund		<u>(74,251.60)</u>	<u>(82,581.50)</u>	<u>(82,807.00)</u>	<u>(76,474.70)</u>	<u>(69,655.30)</u>	<u>(38,480.90)</u>	<u>(27,764.70)</u>	<u>(23,255.40)</u>	<u>(36,332.40)</u>
Total All Other Governmental Funds	<u>\$ 4,614,629.16</u>	<u>\$ 8,083,055.88</u>	<u>\$ 13,304,010.93</u>	<u>\$ 10,556,893.44</u>	<u>\$ 5,360,041.11</u>	<u>\$ 9,529,249.71</u>	<u>\$ 3,690,034.96</u>	<u>\$ 2,517,733.60</u>	<u>\$ 2,053,674.98</u>	<u>\$ 2,045,301.48</u>

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

Source: District Records

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

	For the Fiscal Year Ended June 30,									
	2021 **	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Tax Levy	\$ 50,648,782.00	\$ 50,853,837.00	\$ 50,098,408.00	\$ 49,161,526.00	\$ 48,241,237.00	\$ 47,292,440.00	\$ 46,667,561.00	\$ 45,750,969.00	\$ 44,892,930.00	\$ 44,058,822.00
Tuition Charges	3,304,229.64	3,165,511.56	3,432,322.28	3,342,422.78	3,345,955.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54
Miscellaneous	490,436.42	872,851.46	743,074.71	668,998.91	2,520,826.65	707,617.74	393,355.98	569,367.12	835,859.85	266,662.17
State Sources	65,514,126.37	62,905,889.46	62,623,122.83	61,332,825.85	59,836,682.79	57,413,889.72	55,258,461.25	54,434,537.28	54,811,201.59	54,237,640.15
Federal Sources	3,870,731.05	3,013,518.63	3,227,021.13	3,398,653.78	3,098,247.45	3,509,609.45	3,075,312.01	2,862,191.71	3,257,204.74	4,763,989.57
Total Revenue	123,828,305.48	120,811,608.11	120,123,948.95	117,904,427.32	117,042,949.65	112,561,136.43	108,988,691.34	106,723,567.67	106,784,494.71	106,447,513.43
Expenditures										
Instruction:										
Regular Instruction	30,356,795.12	27,362,737.05	28,610,687.77	29,190,306.72	27,993,360.25	28,032,016.58	27,654,640.61	28,334,715.34	27,179,251.77	27,339,416.31
Special Education Instruction	9,267,431.22	9,056,174.34	9,642,306.59	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52
Other Special Instruction	1,760,873.08	1,677,718.44	1,770,057.62	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72
Support Services:										
Tuition	7,555,486.11	7,411,356.36	7,074,975.11	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90
Student and Instruction Related Services	11,811,032.41	11,760,305.33	12,812,730.23	12,577,215.29	11,729,079.26	10,552,605.15	10,411,255.03	9,622,903.88	8,616,714.21	8,289,153.34
General Administrative Services	1,017,297.36	1,063,190.95	974,301.86	928,555.21	1,084,761.96	947,832.95	993,538.57	1,244,204.05	1,104,012.08	1,068,620.74
School Administrative Services	3,866,333.63	3,552,428.78	3,670,562.20	3,507,878.28	3,570,823.33	3,408,537.89	3,442,519.44	3,281,737.42	3,206,911.81	3,351,516.39
Central Services	1,233,140.23	1,049,808.41	1,090,694.47	1,090,497.60	1,021,367.75	1,000,435.29	1,086,622.94	999,777.40	1,135,900.26	1,228,002.03
Administration Information Technology	722,724.19	699,074.42	717,349.72	638,817.95	729,402.82	695,021.03	667,626.54	530,693.27	512,366.21	550,284.86
Plant Operations and Maintenance	7,597,277.70	6,493,377.88	6,708,763.48	6,816,075.00	6,546,963.26	6,362,979.62	6,641,005.76	6,678,237.73	5,956,311.66	6,835,516.59
Pupil Transportation	5,202,513.80	6,578,365.03	8,096,388.92	8,175,365.02	7,655,506.37	7,027,509.56	6,892,441.26	7,082,617.62	6,972,998.54	6,957,149.28
Unallocated Employee Benefits	30,913,537.76	28,668,062.91	28,139,722.05	26,902,400.05	24,224,205.57	21,524,574.72	19,970,011.07	18,715,390.98	19,945,402.18	19,769,606.39
Charter Schools	670,181.00	546,220.00	647,213.00	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00
Capital Outlay	8,908,882.12	11,972,397.05	10,313,069.59	3,012,153.72	7,808,264.88	7,735,104.01	2,034,472.26	4,967,544.22	1,430,472.63	1,949,929.67
Debt Service:										
Principal	80,000.00	2,355,000.00	2,720,000.00	2,655,000.00	2,600,000.00	2,670,000.00	2,615,000.00	2,565,000.00	2,385,000.00	2,295,000.00
Interest and Other Charges	2,150.00	51,915.63	162,412.51	259,390.63	343,125.00	428,359.38	504,509.38	475,157.08	843,797.50	955,910.00
Total Expenditures	120,965,655.73	120,298,132.58	123,151,235.12	114,486,641.71	112,857,496.00	108,508,151.07	100,935,375.16	103,466,271.13	101,122,471.81	103,500,556.74
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,862,649.75</u>	<u>513,475.53</u>	<u>(3,027,286.17)</u>	<u>3,417,785.61</u>	<u>4,185,453.65</u>	<u>4,052,985.36</u>	<u>8,053,316.18</u>	<u>3,257,296.54</u>	<u>5,662,022.90</u>	<u>2,946,956.69</u>
Other Financing Sources (Uses)										
Transfers to Other Funds									(90,222.80)	
Cancellation of Prior Year Accounts Receivable										(9,431.00)
Cancellation of Prior Year Accounts Payable									10,764.84	
Refund of Prior Year Payments for RDS Compensated Absences									5,680.39	
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,777.57)</u>	<u>(9,431.00)</u>
Net Change in Fund Balances	\$ 2,862,649.75	\$ 513,475.53	\$ (3,027,286.17)	\$ 3,417,785.61	\$ 4,185,453.65	\$ 4,052,985.36	\$ 8,053,316.18	\$ 3,257,296.54	\$ 5,588,245.33	\$ 2,937,525.69
Debt Service as a Percentage of Noncapital Expenditures	0.07%	2.22%	2.55%	2.61%	2.80%	3.07%	3.15%	3.09%	3.24%	3.20%

** For the fiscal year ended June 30, 2021, the School District adopted GASBS No. 84, which required the School District to report several funds that were previously reported as fiduciary fund type as governmental activities and governmental fund type. Balances prior to June 30, 2021 are shown as originally reported and have not been restated for this adoption.

Source: District Records

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

	For the Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest on Investments	\$ 60,029.30	\$ 338,031.30	\$ 448,999.34	\$ 225,861.83	\$ 62,314.54	\$ 34,769.85	\$ 18,459.21	\$ 3,713.12	\$ 910.60	
Use of Facilities Fees	25.00	3,125.00	4,175.00	4,325.00	4,700.00	9,881.25	2,324.09	3,643.30	3,391.25	\$ 45,009.00
Transportation Fees	127,239.38	28,569.30	56,995.94	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00		
Transportation Fees - Prior Year	5.30				11,600.60			4,603.49		
Refund of Prior Yr. Expenses	2,808.09	137,629.82				10,849.71	151,246.52	93,337.05	225,896.47	6,486.18
Refund of Prior Yr. Tuition	67,323.43	79,621.43	5,739.98	23,169.18	1,882,050.90	110,761.54				
Refund of Workers' Compensation Premium									259,053.06	
E-Rate Refund	75,077.28	92,465.28	143,962.92	189,654.56	468,982.10	264,982.11				
Insurance Refund						9,212.14	3,900.29		78,479.84	
Settlements								90,030.76	183,061.03	
Sale of Assets	6,106.56	15,552.00		30,024.78	278.75	26,436.75	1,009.77		12,307.63	
School Bus Advertising						2,437.50	609.37			
Lost Book/ID Fine	8,402.25	4,143.45	10,313.60	9,821.72	11,382.25	5,709.66	1,618.98	4,669.42	5,673.51	
Other Refunds						25,358.80		13,619.65	34,315.14	
Close Out Regional Day School								87,355.13		
Voided Checks	621.00	80,205.99	(15,823.50)	101,731.50	213.61		998.26	5,937.98		
Chromebook Fees	17,296.55									
Miscellaneous Other	1,581.71	33,839.82	21,076.00	19,421.18	3,409.33		9,276.30	13,652.13	27,526.87	215,166.99
Tuition	3,304,229.64	3,165,511.56	3,432,322.28	3,342,422.78	3,353,355.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54
	<u>\$ 3,670,745.49</u>	<u>\$ 3,978,694.95</u>	<u>\$ 4,107,761.56</u>	<u>\$ 3,967,430.70</u>	<u>\$ 5,847,103.42</u>	<u>\$ 4,306,967.58</u>	<u>\$ 3,912,925.14</u>	<u>\$ 3,672,814.59</u>	<u>\$ 3,817,913.93</u>	<u>\$ 3,387,061.71</u>

Source: District Records

Revenue Capacity Information

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

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2021	\$ 51,359,100.00	\$ 2,279,383,300.00	\$ 23,365,300.00	\$ 4,350,000.00	\$ 221,653,800.00	\$ 28,262,000.00	\$ 61,778,300.00	\$ 2,670,151,800.00	\$ 483,089,800.00	\$ 5,329,207.00	\$ 2,675,481,007.00	\$ 2,862,411,222.00	\$ 1.911
2020	57,659,800.00	2,267,936,600.00	23,884,800.00	4,677,400.00	202,179,350.00	31,662,000.00	52,377,900.00	2,640,377,850.00	485,424,900.00	5,404,333.00	2,645,782,183.00	2,764,674,206.00	1.919
2019	56,976,400.00	2,268,389,200.00	22,706,200.00	7,824,100.00	201,442,250.00	32,033,800.00	52,170,900.00	2,641,542,850.00	481,264,300.00	5,406,776.00	2,646,949,626.00	2,746,764,301.00	1.907
2018	52,961,200.00	2,272,852,300.00	21,509,600.00	4,261,300.00	201,876,250.00	32,074,700.00	52,170,900.00	2,637,706,250.00	475,002,200.00	5,425,223.00	2,643,131,473.00	2,668,023,997.00	1.877
2017	54,708,200.00	2,272,549,200.00	21,593,600.00	4,117,900.00	203,087,250.00	30,351,600.00	47,975,400.00	2,634,383,150.00	451,210,400.00	5,412,999.00	2,639,796,149.00	2,629,279,161.00	1.845
2016	56,605,500.00	2,273,436,000.00	24,109,100.00	4,211,400.00	203,287,500.00	31,045,900.00	47,975,400.00	2,640,670,800.00	436,688,700.00	5,396,140.00	2,646,066,940.00	2,667,100,945.00	1.805
2015	67,879,900.00	2,260,122,200.00	29,630,300.00	4,380,800.00	193,524,600.00	31,104,200.00	44,388,900.00	2,631,030,900.00	424,302,600.00	5,562,775.00	2,636,593,675.00	2,655,321,675.00	1.782
2014	69,446,200.00	2,250,791,900.00	30,134,000.00	3,941,700.00	190,768,100.00	31,104,200.00	45,827,300.00	2,622,013,400.00	407,042,800.00	5,490,350.00	2,627,503,750.00	2,574,238,392.00	1.759
2013	62,386,500.00	2,257,378,900.00	31,798,200.00	4,466,800.00	193,315,400.00	31,104,200.00	45,827,300.00	2,626,277,300.00	406,841,400.00	6,474,022.00	2,632,751,322.00	2,663,222,784.00	1.721
2012	66,789,800.00	2,266,055,900.00	32,080,100.00	4,416,200.00	187,359,700.00	32,988,900.00	45,236,900.00	2,634,927,500.00	411,891,700.00	6,567,342.00	2,641,494,842.00	2,841,963,839.00	1.684

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

Source: Camden County Board of Taxation

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

Fiscal Year Ended <u>June 30.</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	Winslow Township School District <u>Basic Rate (1)</u>	General Obligation Debt <u>Service (2)</u>	Total Direct School <u>Tax Rate</u>	Winslow <u>Township</u>	Camden <u>County</u>	Fire <u>Districts</u>	
2021	\$ 1.909	\$ 0.002	\$ 1.911	\$ 0.640	\$ 0.902	\$ 0.187	\$ 3.640
2020	1.894	0.025	1.919	0.633	0.886	0.170	3.608
2019	1.877	0.030	1.907	0.623	0.825	0.157	3.512
2018	1.846	0.031	1.877	0.613	0.902	0.145	3.537
2017	1.813	0.032	1.845	0.605	0.886	0.138	3.474
2016	1.773	0.032	1.805	0.595	0.892	0.138	3.430
2015	1.744	0.038	1.782	0.580	0.884	0.134	3.380
2014	1.721	0.038	1.759	0.580	0.834	0.132	3.305
2013	1.682	0.039	1.721	0.567	0.840	0.133	3.261
2012	1.617	0.067	1.684	0.512	0.828	0.128	3.152

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

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

(3) Revaluation

Source: Municipal Tax Collector

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Woodlands At Cedar Parke, LLC	\$ 19,500,000.00	1	0.73%			
Sunrise Cedar Parke SL, LLC				\$ 15,000,000.00	2	0.57%
Carmax Auto Superstores, Inc	14,504,400.00	2	0.54%			
Taylor Woods Apartments	12,305,800.00	3	0.46%			
Johns Manville	10,500,000.00	4	0.39%	15,273,600.00	1	0.58%
ARC HR5SINJ001, Inc.	8,258,600.00	5	0.31%			
Edgewood Acres/Gardens	8,098,400.00	6	0.30%	8,098,400.00	5	0.31%
FHP of Winslow	7,050,000.00	7	0.26%			
Regency House Apartments, LLC				5,766,500.00	9	0.22%
Tamerlane/Colleen Manor	6,283,400.00	8	0.23%	10,880,100.00	3	0.41%
F&G Winslow	6,100,000.00	9	0.23%			
Inland American Sicklerville, LLC				8,258,600.00	4	0.31%
Banko Beverage				7,050,000.00	6	0.27%
Winslow Center Partners				6,100,000.00	7	0.23%
Donio Leasing Compnay	5,946,000.00	10	0.22%	5,381,400.00	10	0.20%
Heritage Group-Wilton's Corner				5,915,000.00	8	0.22%
Total	\$ 98,546,600.00		3.68%	\$ 87,723,600.00		3.32%

(1) Currently under Tax Abatement Agreements

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2021	\$ 50,566,633.00	\$ 46,345,902.00	92%	\$ 4,220,731.00
2020	49,575,130.00	45,337,342.00	91%	4,237,788.00
2019	48,603,069.00	44,428,201.00	91%	4,174,868.00
2018	47,650,068.00	43,553,275.00	91%	4,096,793.00
2017	46,715,753.00	46,715,753.00	100%	
2016	45,799,758.00	43,167,288.00	94%	2,632,470.00
2015	46,667,561.00	42,778,597.60	92%	3,888,963.40
2014	45,750,969.00	41,938,388.25	92%	3,812,580.75
2013	44,892,930.00	41,296,418.75	92%	3,596,511.25
2012	44,058,822.00	40,517,007.08	92%	3,525,991.42

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

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

Debt Capacity Information

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

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

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	
2020	80,000.00	-	-	-	-	80,000.00	N/A	N/A	
2019	2,435,000.00	-	-	-	-	2,435,000.00	0.11%	63.04	
2018	5,155,000.00	-	-	-	-	5,155,000.00	0.25%	133.21	
2017	7,810,000.00	-	-	-	-	7,810,000.00	0.39%	200.05	
2016	10,410,000.00	-	-	-	-	10,410,000.00	0.54%	264.70	
2015	13,080,000.00	-	-	-	-	13,080,000.00	0.70%	335.22	
2014	15,695,000.00	-	-	-	-	15,695,000.00	0.86%	402.02	
2013	18,260,000.00	-	3,919.55	-	-	18,263,919.55	1.03%	466.52	
2012	21,335,000.00	-	12,085.95	-	-	21,347,085.95	1.21%	543.09	

(1) District Records

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

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

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

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

<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30.</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2021	\$ -	\$ -	\$ -	0.00%	\$ -
2020	80,000.00	-	80,000.00	0.00%	2.08
2019	2,435,000.00	-	2,435,000.00	0.09%	63.04
2018	5,155,000.00	-	5,155,000.00	0.20%	133.21
2017	7,810,000.00	-	7,810,000.00	0.30%	200.05
2016	10,410,000.00	-	10,410,000.00	0.39%	264.70
2015	13,080,000.00	-	13,080,000.00	0.50%	335.22
2014	15,695,000.00	-	15,695,000.00	0.60%	402.02
2013	18,260,000.00	-	18,260,000.00	0.69%	466.42
2012	21,335,000.00	-	21,335,000.00	0.81%	542.78

Sources:

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

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2020
 Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township	\$ 32,567,097.49	\$ 19,475,541.23	\$ 13,091,556.26	\$ 13,091,556.26
Winslow Township Fire District #1 (3)	4,635,000.00		4,635,000.00	4,635,000.00
	<u>37,202,097.49</u>	<u>19,475,541.23</u>	<u>17,726,556.26</u>	<u>17,726,556.26</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds and Notes	61,841,125.00	19,103,198.00 (4)	42,737,927.00	2,970,104.99 (6)
Loan Agreement	351,009,923.00		351,009,923.00	24,393,703.57 (6)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>248,987,704.00</u>	<u>248,987,704.00 (5)</u>		
	<u>661,838,752.00</u>	<u>268,090,902.00</u>	<u>393,747,850.00</u>	<u>27,363,808.56</u>
	<u>\$ 699,040,849.49</u>	<u>\$ 287,566,443.23</u>	<u>\$ 411,474,406.26</u>	<u>\$ 45,090,364.82</u>

Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2020.
- (2) Camden County.
- (3) Winslow Township Fire District.
- (4) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Refunding Bonds.
- (5) Deductible in accordance with N.J.S.A. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Township's share of the total 2020 Equalized Value, which is 6.95%.
The source for this computation was the 2020 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

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

Legal Debt Margin Calculation for Fiscal Year 2021

		<u>Equalized Valuation Basis (1)</u>
		2020 \$ 2,790,802,082.00
		2019 \$ 2,711,777,898.00
		2018 2,697,316,955.00
		<u>[A] \$ 8,199,896,935.00</u>
	Average equalized valuation of taxable property	<u>[A/3] \$ 2,733,298,978.33</u>
	Debt limit (4% of average equalization value) (2)	<u>[B] \$ 109,331,959.13</u>
	Total Net Debt Applicable to Limit	<u>[C] -</u>
	Legal Debt Margin	<u>[B-C] \$ 109,331,959.13</u>

	Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 109,331,959.13	\$ 107,197,266.97	\$ 105,872,978.63	\$ 105,119,444.12	\$ 105,168,709.28	\$ 104,518,925.28	\$ 104,723,925.92	\$ 107,099,572.39	\$ 113,180,418.16	\$ 118,587,122.75
Total net debt applicable to limit (3)	-	80,000.00	2,435,000.00	5,155,000.00	7,810,000.00	11,365,000.00	14,115,000.00	16,780,000.00	18,260,000.00	21,335,000.00
Legal debt margin	<u>\$ 109,331,959.13</u>	<u>\$ 107,117,266.97</u>	<u>\$ 103,437,978.63</u>	<u>\$ 99,964,444.12</u>	<u>\$ 97,358,709.28</u>	<u>\$ 93,153,925.28</u>	<u>\$ 90,608,925.92</u>	<u>\$ 90,319,572.39</u>	<u>\$ 94,920,418.16</u>	<u>\$ 97,252,122.75</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.07%	2.30%	4.90%	7.43%	10.87%	13.48%	15.67%	16.13%	17.99%

Sources:

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

Demographic and Economic Information

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2021	N/A	N/A	N/A	N/A
2020	38,543	N/A	N/A	10.80%
2019	38,629	\$ 2,154,725,620.00	\$ 55,780.00	4.70%
2018	38,699	2,093,731,997.00	54,103.00	5.20%
2017	39,041	2,025,368,998.00	51,878.00	5.60%
2016	39,328	1,942,488,576.00	49,392.00	6.10%
2015	39,019	1,876,189,596.00	48,084.00	7.00%
2014	39,040	1,830,429,440.00	46,886.00	8.10%
2013	39,149	1,764,719,473.00	45,077.00	9.50%
2012	39,307	1,758,673,794.00	44,742.00	10.90%

Sources:

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

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

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

<u>Employer</u>	<u>2021</u>			<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Cooper University Health System	7,000	1	34.73%	3,100	1	22.46%
Virtua Health System	2,500	2	12.40%	2,600	2	18.84%
Campbell Soup Company	2,300	3	11.41%	1,500	5	10.87%
Our Lady of Lourdes Health System	2,000	4	9.92%	2,400	3	17.39%
American Water	2,000	5	9.92%			
Kennedy Health Systems				1,600	4	11.59%
T.D.Bank, N.A.	1,300	6	6.45%			
Jefferson Health System	1,256	7	6.23%			
Aluminum Shapes	1,000	8	4.96%			
Bancroft Brain Injury Services				1,000	6	7.25%
L-3 Communications Systems East				900	7	6.52%
Lockheed Martin	800	9	3.97%			
CIGNA				700	8	5.07%
	<u>20,156</u>		<u>100.00%</u>	<u>13,800</u>		<u>100.00%</u>

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

Operating Information

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

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

<u>Function/Program</u>	For the Fiscal Year Ended June 30,									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Instruction										
Regular	345	343	338	345	344	342	339	338	326	335
Special Education	110	121	119	122	121	115	117	114	105	108.5
Other Special Education			5	52	52	53	57	56	54.5	58.5
Other Instruction	5	5	5	7	7	10	10	9	9	9
Support Services:										
Attendance and Social Work	8	8	8	8	8	3	7	3.5	4	4.5
Health Services	10	10	10	10	10	10	10	10	10	10
General Administrative Services	35	36	36	36	37	37	36	40.5	41.5	39.5
School Administrative Services	28	29	29	29	29	28	30	29	30	30
Business Administrative Services	12	12	12	11	12	12	9	9	9	9
Pupil Transportation	69	75	72	72	74	75	75	75	73	75.5
Food Service	1	1	1	2	2	3	3	4	4	5
Child Care	2	2	2						4	9
Total	625	642	637	694	696	688	693	688	670	694

Source: District Personnel Records

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

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (1)	Pupil/Teacher Ratio				Average Daily Enrollment (ADE) (2)	Average Daily Attendance (ADA) (2)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Elementary	Middle School	High School				
2021	4,587	\$ 120,883,505.73	\$ 26,353.50	6.00%	503	8.75/1	8.98/1	9.18/1	9.75/1	4,546	4,288	-2.95%	94.32%
2020	4,742	117,891,216.95	24,861.07	-1.01%	516	9.96/1	8.69/1	8.69/1	9.01/1	4,684	4,520	-0.53%	96.50%
2019	4,789	120,268,822.61	25,113.56	8.36%	495	10.7/1	9.44/1	8.34/1	9.54/1	4,709	4,466	-0.42%	94.84%
2018	4,814	111,572,251.08	23,176.62	3.72%	524	9.82/1	8.68/1	7.93/1	9.73/1	4,729	4,481	-2.03%	94.76%
2017	4,919	109,914,371.00	22,344.86	3.93%	533	9.66/1	8.33/1	8.32/1	10.20/1	4,827	4,574	-0.45%	94.76%
2016	4,903	105,409,791.69	21,499.04	7.48%	515	10.29/1	8.64/1	8.01/1	10.49/1	4,849	4,608	0.23%	95.03%
2015	4,890	97,815,865.78	20,003.24	-2.22%	488	11.15/1	9.02/1	8.57/1	10.67/1	4,838	4,603	-0.49%	95.14%
2014	4,909	100,426,114.05	20,457.55	7.35%	518	9.72/1	8.87/1	8.68/1	10.35/1	4,862	4,614	5.06%	94.90%
2013	5,137	97,893,674.31	19,056.58	1.57%	519	10.33/1	9.26/1	8.97/1	10.68/1	4,628	4,388	-5.61%	94.81%
2012	5,343	100,249,646.74	18,762.80	9.26%	510	11.89/1	10.05/1	8.77/1	10.51/1	4,903	4,649	-6.77%	94.82%

Sources: District records

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

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

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

For the Fiscal Year Ended June 30,

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
District Building										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	326	332	354	348	358	379	354	364	358	320
School 2 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	305	354	359	351	368	354	382	345	280	340
School 3 (First Year 1973)										
Square Feet	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	464	488	468	481	484	486	466	440	404	384
School 4 (First Year 1976)										
Square Feet	78,550	78,550	78,550	78,550	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	445	529	531	500	519	499	493	492	491	436
School 5 (First Year 1989)										
Square Feet	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	598	625	590	607	583	631	606	633	605	673
School 6 (First Year 1993)										
Square Feet	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	507	496	505	530	516	491	512	481	533	533
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	762	765	742	722	765	717	754	844	788	858
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	227,230	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,180	1,153	1,240	1,275	1,326	1,325	1,323	1,310	1,277	1,360
<u>Other</u>										
Central Administration (1970) - Square Feet - Demolished FY15								3,220	3,220	3,220
Administration Building (Formerly New Jersey										
Regional Day School as of 2014) - Square Feet	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Curriculum & Technology Offices	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
Special Services/Maintenance - Square Feet	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840
M&O Garage Warehouse - Square Feet	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
District Food Service Management Office	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
ROTC Training/Instruction Building - Demolished FY21	-	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430
Special Programs - Demolished FY 21	-	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500

Number of Schools at June 30, 2021
 Elementary = 6
 Middle School = 1
 Senior High School = 1

Source: District records

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

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

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School 1	030	\$ 115,488.31	\$ 51,368.19	\$ 32,848.34	\$ 32,079.52	\$ 36,238.70	\$ 75,062.94	\$ 43,950.35	\$ 143,364.34	\$ 37,142.45	\$ 90,508.88
School 2	040	102,757.68	13,143.93	35,117.48	26,866.58	14,020.43	34,765.47	41,134.69	118,682.26	37,142.45	90,508.88
School 3	050	109,550.93	21,995.45	37,560.58	16,959.97	38,207.44	38,468.67	7,683.98	324,369.08	48,220.03	117,502.76
School 4	060	148,754.10	33,697.09	46,162.03	30,341.24	57,397.58	41,088.46	58,845.35	166,017.80	48,220.03	117,502.76
School 5	070	121,677.09	35,539.92	57,196.45	60,801.62	43,857.77	35,491.34	32,978.36	323,243.84	51,478.14	125,442.13
School 6	080	142,690.88	29,851.96	42,343.47	58,572.75	39,749.45	25,280.33	22,888.84	336,695.25	51,478.14	125,442.13
Middle School	020	309,968.83	72,073.62	65,051.61	136,113.90	116,668.57	56,724.36	64,237.57	537,105.47	188,970.37	460,483.78
High School	010	317,566.90	115,564.56	114,018.79	60,963.21	164,217.99	133,685.96	296,531.70	250,411.25	177,241.18	431,902.02
Administration	999	-	-	-	-	26,751.50	54,991.20	49,996.50	820,696.13	11,729.20	28,581.75
Total School Facilities		1,368,454.72	373,234.72	430,298.75	422,698.79	537,109.43	495,558.73	618,247.34	3,020,585.42	651,621.98	1,587,875.09
Other Facilities	999	-	-	-	-	-	69,238.00	-	-	-	-
Total		\$ 1,368,454.72	\$ 373,234.72	\$ 430,298.75	\$ 422,698.79	\$ 537,109.43	\$ 564,796.73	\$ 618,247.34	\$ 3,020,585.42	\$ 651,621.98	\$ 1,587,875.09

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

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Insurance Schedule
June 30, 2021
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Property Coverage:		
Blanket Building & Business Personal Property	\$ 2,951,560.00	\$ 5,000.00
Commercial Inland Marine:		
Blanket Hardware and Software	1,300,000.00	1,000.00
Boiler and Machinery:		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	25,000.00
Commercial Crime Section:		
Employee Dishonesty Coverage	100,000.00	1,000.00
General Liability:		
Bodily Injury and Property Damage Limit	11,000,000.00	
Products and Completed Operations Limit	11,000,000.00	
Personal Advertising Injury Limit	11,000,000.00	
Sexual Abuse Limit - Occurrence	11,000,000.00	
Sexual Abuse Limit - Annual Pool Aggregate	26,500,000.00	
Employee Benefits Limit	11,000,000.00	1,000.00
Business Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
Pollution Liability Policy:		
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Each Incident	1,000,000.00	25,000.00
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Group Aggregate	11,000,000.00	25,000.00
School District Legal Liability:		
Legal Liability Limit A	10,000,000.00	15,000.00
Legal Liability Limit B	100,000.00	15,000.00
Workers Compensation Policy:		
Bodily Injury by Accident	3,000,000.00	
Bodily Injury by Disease - Aggregate Limit	3,000,000.00	
Bodily Injury by Disease - Each Employee	3,000,000.00	
Federal Insurance Company		
Workers Compensation Supplement Policy:		
Temporary Total Disability Weekly Benefit Amount	2,500.00	
Berkley Life and Health Insurance Company		
Basic Student Accident Policies:		
Maximum Benefit Amount	1,000,000.00	
United States Fire Insurance Company		
Catastrophic Student Accident Policies:		
Catastrophic Student Accident Coverage:		
Accident Medical Expense Benefit - Maximum Benefit per Participant	1,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	
Liberty Mutual Surety		
Public Official Bond - Board Secretary/Business Administrator	450,000.00	
Public Official Bond - Board Secretary/Assistant Business Administrator	35,000.00	

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

We have audited the Township of Winslow School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal and State Program

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and New Jersey Circular 15-08-OMB and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as Finding No. 2021-002. Our opinion on each major federal and state program is not modified with respect to this matter.

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

Report on Internal Control over Compliance

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

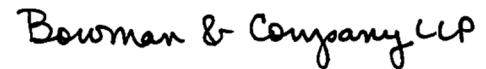
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as Finding No. 2021-002, that we consider to be a significant deficiency.

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



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

Voorhees, New Jersey
February 9, 2022

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2020	
								Unearned Revenues/ (Accounts Receivable)	Due to Grantor
General Fund:									
U.S. Department of Health and Human Services									
Passed-Through State Department of Human Services:									
Medical Assistance Program (Medicaid)	93.778	N/A	2105NJ5MAP	100-054-7540-211	\$ 143,675.99	7/1/20	6/30/21		
COVID-19 Medical Assistance Program (Medicaid)	93.778	COVID-19	2105NJ5MAP	100-054-7540-211	9,339.42	7/1/20	6/30/21		
Total Medical Assistance Program (Medicaid) Cluster								\$ -	\$ -
Total General Fund									
Special Revenue Fund:									
U.S. Department of Education									
Passed-Through State Department of Education:									
E.S.S.A. Consolidated:									
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A200030	ESSA-5820-21	1,458,785.00	7/1/20	9/30/21		
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A190030	ESSA-5820-20	1,316,093.00	7/1/19	9/30/20	(500,330.86)	
Title I Grants to Local Educational Agencies (Title I Reallocated)	84.010	N/A	S010A200030	ESSA-5820-21	128,220.00	7/1/20	9/30/21		
Title I Grants to Local Educational Agencies (Title I Reallocated)	84.010	N/A	S010A190030	ESSA-5820-20	63,930.00	7/1/19	9/30/20	(6,433.99)	
Total Title I Grants to Local Educational Agencies								(506,764.85)	-
Supporting Effective Instruction State Grant (Title II, Part A)	84.367	84.367A	S367A200029	ESSA-5820-21	87,258.00	7/1/20	9/30/21		
Supporting Effective Instruction State Grant (Title II, Part A)	84.367	84.367A	S367A190029	ESSA-5820-20	256,879.00	7/1/19	9/30/20	(81,707.61)	
Total Supporting Effective Instruction State Grant								(81,707.61)	-
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A200030	ESSA-5820-21	25,210.00	7/1/20	9/30/21		
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A190030	ESSA-5820-20	14,191.00	7/1/19	9/30/20	(2,611.52)	
English Language Acquisition Grants (Title III Immigrant)	84.365	84.365A	S365A200030	ESSA-5820-21	5,758.00	7/1/20	9/30/21		
English Language Acquisition Grants (Title III Immigrant)	84.365	84.365A	S365A190030	ESSA-5820-20	3,601.00	7/1/19	9/30/20		
Total English Language Acquisition Grants								(2,611.52)	-
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A200031	ESSA-5820-21	147,891.00	7/1/20	9/30/21		
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A190031	ESSA-5820-20	97,816.00	7/1/19	9/30/20	(1,247.08)	
Total Student Support and Academic Enrichment Grants								(1,247.08)	-
Special Education Cluster (IDEA):									
Special Education - Grants to States (IDEA, Part B)	84.027	84.027A	H027A200100	FT-5820-21	1,457,298.00	7/1/20	9/30/21		
Special Education - Grants to States (IDEA, Part B)	84.027	84.027A	H027A190100	FT-5820-20	1,223,045.00	7/1/19	9/30/20	(203,250.75)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	N/A	H173A200114	PSH-5820-21	82,311.00	7/1/20	9/30/21		
Special Education - Preschool Grants (IDEA Preschool)	84.173	N/A	H173A190114	PSH-5820-20	65,229.00	7/1/19	9/30/20	(9,161.74)	
Total Special Education Cluster (IDEA)								(212,412.49)	-
Career and Technical Education - Basic Grants to States:									
Career and Technical Education - Perkins Secondary Federal Funds	84.048	84.048A	V048A200030	PERK-5820-21	31,013.00	7/1/20	6/30/21		
Career and Technical Education - Perkins Secondary Federal Funds	84.048	84.048A	V048A190030	PERK-5820-20	39,331.00	7/1/19	6/30/20	(14,765.98)	
Career and Technical Education - Perkins Secondary Reserve Funds	84.048	84.048A	V048A200030	PERK-5820-21	26,935.00	7/1/20	6/30/21		
Career and Technical Education - Perkins Secondary Reserve Funds	84.048	84.048A	V048A190030	PERK-5820-20	51,333.00	7/1/19	6/30/20	(28,233.94)	
Total Career and Technical Education - Basic Grants to States								(42,999.92)	-
Education Stabilization Fund (ESF):									
Elementary and Secondary Emergency Relief Fund (ESSER) (CARES Act)	84.425	COVID-19, 84.425D	S425D200027	N/A	966,768.00	3/13/20	9/30/22		
Total U.S. Department of Education								(847,743.47)	-
U.S. Department of Treasury									
Passed-Through State Department of Education:									
Coronavirus Relief Fund:									
School Re-opening and Remote Learning Grant	21.019	COVID-19	SLT0228	N/A	441,893.00	8/26/20	12/30/20		
Nonpublic Digital Divide	21.019	COVID-19	C8220COVID19	N/A	3,828.00	7/1/20	6/30/21		
Total Coronavirus Relief Fund								-	-
U.S. Department of Health and Human Services									
Passed-Through State Department of Children and Families:									
Temporary Assistance for Needy Families (TANF):									
School Based Youth Services - High School	93.558	N/A	Not Available	100-016-1630-033/1620-007	37,494.00	7/1/20	6/30/21		
School Based Youth Services - Middle School	93.558	N/A	Not Available	100-016-1630-033/1620-007	32,183.00	7/1/20	6/30/21		
School Based Youth Services - Middle School	93.558	N/A	Not Available	100-016-1630-033/1620-007	128,250.00	7/1/19	9/30/20	44,919.03	
Total Temporary Assistance for Needy Families (TANF)								-	44,919.03
U.S. Army (Direct Funding):									
Junior Reserve Officers' Training Corps	99.U01	N/A	Not Available	N/A	24,173.08	7/1/20	6/30/21		
Junior Reserve Officers' Training Corps	99.U01	N/A	Not Available	N/A	26,884.32	7/1/19	9/30/20	(9,451.55)	
Total Junior Reserve Officers' Training Corps								(9,451.55)	-
Total Special Revenue Fund								(857,195.02)	44,919.03
Enterprise Fund:									
U.S. Department of Agriculture									
Passed-Through State Department of Agriculture:									
Child Nutrition Cluster:									
Non-Cash Assistance:									
National School Lunch Program - Commodities	10.555	N/A	211NJ304N1099	N/A	97,019.92	7/1/20	6/30/21		
Total Non-Cash Assistance								-	-
Cash Assistance:									
COVID-19 National School Lunch Program (NSLP)	10.555	COVID-19	201NJ304N1099	100-026-3350-010	37,579.50	5/1/20	6/30/20	(37,579.50)	
COVID-19 School Breakfast Program (SBP)	10.553	COVID-19	201NJ304N1099	100-028-3350-010	23,621.40	5/1/20	6/30/20	(23,621.40)	
Summer Food Service Program (SFSP)	10.559	N/A	211NJ304N1099	100-033/034-3350-010	1,114,257.76	10/1/20	6/30/21		
COVID-19 Summer Food Service Program (SFSP)	10.559	COVID-19	211NJ304N1099	100-033/034-3350-010	181,551.08	7/1/20	9/30/20		
COVID-19 Summer Food Service Program (SFSP)	10.559	COVID-19	201NJ304N1099	100-033/034-3350-010	45,660.52	5/1/20	6/30/20	(27,498.99)	
Emergency Operational Cost Program	10.555	COVID-19	202121H170341	100-112-3350-010	184,672.21	7/1/20	6/30/21		
Total Cash Assistance								(88,699.89)	-
Total Child Nutrition Cluster								(88,699.89)	-
P-EBT Administrative Cost	10.649	COVID-19	202121S900941	100-115-3350-010	3,063.00	7/1/20	6/30/21		
Total Enterprise Fund								(88,699.89)	-
Total Federal Awards								\$ (945,894.91)	\$ 44,919.03

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2021		Due to Grantor
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	
	\$ 143,675.99 9,339.42	\$ 143,675.99 9,339.42		\$ 143,675.99 9,339.42						
\$ -	153,015.41	153,015.41	\$ -	153,015.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	153,015.41	153,015.41	-	153,015.41	-	-	-	-	-	-
68,608.53 (68,608.53)	555,876.00 621,009.00	1,265,679.30 52,069.61		1,265,679.30 52,069.61		1.19		(641,193.58)		
	29,596.00 51,522.00	116,113.61 45,482.75		116,113.61 45,482.75			394.74	(86,517.61)		
-	1,258,003.00	1,479,345.27	-	1,479,345.27	-	395.93	-	(727,711.19)	-	-
	25,453.00 96,897.00	34,881.33 15,188.20		34,881.33 15,188.20				(9,428.33)		
-	122,350.00	50,069.53	-	50,069.53	-	(1.19)	-	(9,428.33)	-	-
7,700.48 (7,700.48)	716.00 10,312.00	15,136.35		15,136.35				(6,719.87)		
815.00 (815.00)	4,943.00 3,503.00	5,758.15 2,688.00		5,758.15 2,688.00		0.15				
-	19,474.00	23,582.50	-	23,582.50	-	0.15	-	(6,719.87)	-	-
59,095.92 (59,095.92)	41,879.00	106,693.67		106,693.67				(47,597.75) (18,464.00)		
-	41,879.00	106,693.67	-	106,693.67	-	-	-	(66,061.75)	-	-
130,201.25 (130,201.25)	737,134.00 333,452.00	1,057,645.68		1,057,645.68				(190,310.43)		
18,636.26 (18,636.26)	41,794.00 27,798.00	75,137.02		75,137.02				(14,706.76)		
-	1,140,178.00	1,132,782.70	-	1,132,782.70	-	-	-	(205,017.19)	-	-
	12,804.00 14,766.00	12,804.13		12,804.13		0.13 (0.02)				
	2,476.00 28,234.00	4,984.61		4,984.61				(2,508.61)		
-	58,280.00	17,788.74	-	17,788.74	-	0.05	-	(2,508.61)	-	-
	298,538.00	387,216.22		387,216.22				(88,678.22)		
-	2,938,702.00	3,197,478.63	-	3,197,478.63	-	394.94	-	(1,106,125.16)	-	-
	441,893.00 3,803.00	441,893.00 3,803.41		441,893.00 3,803.41		0.41				
-	445,696.00	445,696.41	-	445,696.41	-	0.41	-	-	-	-
	37,494.00 32,183.00	37,494.00 32,183.00		37,494.00 32,183.00			44,919.03			
-	69,677.00	69,677.00	-	69,677.00	-	-	44,919.03	-	-	-
	21,703.91 9,451.55		24,173.08	24,173.08				(2,469.17)		
-	31,155.46	-	24,173.08	24,173.08	-	-	-	(2,469.17)	-	-
-	3,485,230.46	3,712,852.04	24,173.08	3,737,025.12	-	395.35	44,919.03	(1,108,594.33)	-	-
	97,019.92	97,019.92		97,019.92						
-	97,019.92	97,019.92	-	97,019.92	-	-	-	-	-	-
	37,579.50 23,621.40							(419,346.72)		
	694,911.04 181,551.08	1,114,257.76 181,551.08		1,114,257.76 181,551.08						
	27,498.99	184,672.21		184,672.21				(184,672.21)		
-	965,162.01	1,480,481.05	-	1,480,481.05	-	-	-	(604,018.93)	-	-
-	1,062,181.93	1,577,500.97	-	1,577,500.97	-	-	-	(604,018.93)	-	-
		3,063.00		3,063.00				(3,063.00)		
-	1,062,181.93	1,580,563.97	-	1,580,563.97	-	-	-	(607,081.93)	-	-
\$ -	\$ 4,700,427.80	\$ 5,446,431.42	\$ 24,173.08	\$ 5,470,604.50	\$ -	\$ 395.35	\$ 44,919.03	\$ (1,715,676.26)	\$ -	\$ -

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2021

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2020		Carryover/ (Walkover) Amount	
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor		
General Fund:								
New Jersey Department of Education:								
State Aid - Public:								
Equalization Aid	495-034-5120-078	\$ 38,341,995.00	7/1/20	6/30/21				
Special Education Categorical Aid	495-034-5120-089	3,528,089.00	7/1/20	6/30/21				
Security Aid	495-034-5120-084	1,389,418.00	7/1/20	6/30/21				
Equalization Aid	495-034-5120-078	38,341,995.00	7/1/19	6/30/20	\$ (3,721,752.50)			
Special Education Categorical Aid	495-034-5120-089	3,378,505.00	7/1/19	6/30/20	(327,942.23)			
Security Aid	495-034-5120-084	1,389,418.00	7/1/19	6/30/20	(134,867.00)			
Total State Aid - Public						(4,184,561.73)	\$ -	\$ -
Extraordinary Aid:								
Extraordinary Aid	495-034-5120-044	1,462,822.00	7/1/20	6/30/21				
Extraordinary Aid	495-034-5120-044	1,011,277.00	7/1/19	6/30/20	(919,206.00)			
Total Extraordinary Aid						(919,206.00)	-	-
Transportation Aid:								
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/20	6/30/21				
Transportation Aid	495-034-5120-014	1,156,164.00	7/1/19	6/30/20	(112,225.67)			
Nonpublic Transportation Aid	495-034-5120-014	135,998.00	7/1/20	6/30/21				
Nonpublic Transportation Aid	495-034-5120-014	38,818.00	7/1/19	6/30/20	(38,818.00)			
Total Transportation Aid						(151,043.67)	-	-
Reimbursed TPAF Social Security Contributions:								
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,940,822.01	7/1/20	6/30/21				
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,933,415.34	7/1/19	6/30/20	(144,514.88)			
Total Reimbursed TPAF Social Security Contributions						(144,514.88)	-	-
On-Behalf T.P.A.F. Contributions (non-budgeted):								
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,446,448.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	10,792,172.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	205,335.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	6,789.00	7/1/20	6/30/21				
Total On-Behalf T.P.A.F. Pension Contribution (non-budgeted)						-	-	-
Payments for Institutionalized Children - Unknown District of Residence:								
Payments for Institutionalized Children	495-034-5120-005	27,158.00	7/1/19	6/30/20	(27,158.00)			
Total Payments for Institutionalized Children						(27,158.00)	-	-
New Jersey Department of Children and Families:								
Education Services - Tuition	100-016-1600-029	485,723.70	7/1/20	6/30/21				
Education Services - Tuition	100-016-1600-029	340,008.54	7/1/19	6/30/20	(129,760.51)			
Education Services - Transportation	100-016-1600-029	24,436.14	7/1/20	6/30/21				
Education Services - Transportation	100-016-1600-029	47,502.33	7/1/19	6/30/20	(12,200.05)			
Total Education Services						(141,960.56)	-	-
Total General Fund						(5,568,444.84)	-	-
Special Revenue Fund:								
New Jersey Department of Education:								
Preschool Education Aid:								
Preschool Education Aid	495-034-5120-086	1,392,560.05	7/1/20	6/30/21			191,546.05	
Preschool Education Aid	495-034-5120-086	1,283,094.96	7/1/19	6/30/20	117,294.73		(191,546.05)	
Total Preschool Education Aid						117,294.73	-	-
N.J. Nonpublic Textbook Aid:								
Textbook Aid	100-034-5120-064	5,376.00	7/1/20	6/30/21				
Textbook Aid	100-034-5120-064	4,322.00	7/1/19	6/30/20		4.80		
Total N.J. Nonpublic Textbook Aid						-	4.80	-
N.J. Nonpublic Technology Initiative Aid:								
Technology Initiative Aid	100-034-5120-373	2,952.00	7/1/19	6/30/20		1,541.97		
Total N.J. Nonpublic Technology Initiative Aid						-	1,541.97	-
N.J. Nonpublic Nursing Aid:								
Nursing Services	100-034-5120-070	8,976.00	7/1/20	6/30/21				
Nursing Services	100-034-5120-070	7,954.00	7/1/19	6/30/20		79.53		
Total N.J. Nonpublic Nursing Aid						-	79.53	-

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2021			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2021	Cumulative Total Expenditures
\$ 34,609,399.61	\$ 38,341,995.00				\$ (3,732,595.39)			\$ 3,732,595.39	\$ 38,341,995.00
3,184,629.34	3,528,089.00				(343,459.66)			343,459.66	3,528,089.00
1,254,158.08	1,389,418.00				(135,259.92)			135,259.92	1,389,418.00
3,721,752.50									38,341,995.00
327,942.23									3,378,505.00
134,867.00									1,389,418.00
43,232,748.76	43,259,502.00	\$ -	\$ -	\$ -	(4,211,314.97)	\$ -	\$ -	4,211,314.97	86,369,420.00
	1,462,822.00				(1,462,822.00)				1,462,822.00
1,011,277.00	92,071.00								1,011,277.00
1,011,277.00	1,554,893.00	-	-	-	(1,462,822.00)	-	-	-	2,474,099.00
1,043,611.37	1,156,164.00				(112,552.63)			112,552.63	1,156,164.00
112,225.67									1,156,164.00
	135,998.00				(135,998.00)				135,998.00
38,818.00									38,818.00
1,194,655.04	1,292,162.00	-	-	-	(248,550.63)	-	-	112,552.63	2,487,144.00
2,794,962.64	2,940,822.01				(145,859.37)				2,940,822.01
144,514.88									2,933,415.34
2,939,477.52	2,940,822.01	-	-	-	(145,859.37)	-	-	-	5,874,237.35
3,446,448.00	3,446,448.00								3,446,448.00
10,792,172.00	10,792,172.00								10,792,172.00
205,335.00	205,335.00								205,335.00
6,789.00	6,789.00								6,789.00
14,450,744.00	14,450,744.00	-	-	-	-	-	-	-	14,450,744.00
27,158.00									27,158.00
27,158.00	-	-	-	-	-	-	-	-	27,158.00
311,190.99	485,723.70				(174,532.71)				485,723.70
129,760.51									340,008.54
18,214.62	24,436.14				(6,221.52)				24,436.14
12,200.05									47,502.33
471,366.17	510,159.84	-	-	-	(180,754.23)	-	-	-	897,670.71
63,327,426.49	64,008,282.85	-	-	-	(6,249,301.20)	-	-	4,323,867.60	112,580,473.06
1,120,912.60	1,014,949.61				(80,101.40)	377,610.44		80,101.40	1,014,949.61
74,251.60			(0.28)						1,091,548.91
1,195,164.20	1,014,949.61	-	(0.28)	-	(80,101.40)	377,610.44	-	80,101.40	2,106,498.52
5,376.00	5,290.05			4.80			85.95		5,290.05
									4,317.20
5,376.00	5,290.05	-	-	4.80	-	-	85.95	-	9,607.25
				1,541.97					1,410.03
-	-	-	-	1,541.97	-	-	-	-	1,410.03
8,976.00	8,886.23			79.53			89.77		8,886.23
									7,874.47
8,976.00	8,886.23	-	-	79.53	-	-	89.77	-	16,760.70

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 For the Fiscal Year Ended June 30, 2021

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2020		Carryover/ (Walkover) Amount	
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor		
Special Revenue Fund (Cont'd):								
New Jersey Department of Education (Cont'd):								
N.J. Nonpublic Auxiliary Services Aid:								
Auxiliary Services:								
Compensatory Education	100-034-5120-067	\$ 49,642.00	7/1/20	6/30/21				
Auxiliary Services:								
Compensatory Education	100-034-5120-067	45,427.00	7/1/19	6/30/20	(5,842.00)	\$ 6,002.68		
Transportation	100-034-5120-067	13,650.00	7/1/19	6/30/20	(1,365.00)	8,249.98		
Total N.J. Nonpublic Auxiliary Services Aid						\$ (7,207.00)	14,252.66	\$ -
N.J. Nonpublic Handicapped Services Aid:								
Handicapped Services:								
Initial Exam & Class	100-034-5120-066	31,207.00	7/1/20	6/30/21				
Corrective Speech	100-034-5120-066	19,595.00	7/1/20	6/30/21				
Supplementary Instruction	100-034-5120-066	21,046.00	7/1/20	6/30/21				
Handicapped Services:								
Initial Exam & Class	100-034-5120-066	24,154.00	7/1/19	6/30/20	(9,102.00)	14,121.70		
Corrective Speech	100-034-5120-066	11,848.00	7/1/19	6/30/20	(1,242.00)	5,377.12		
Supplementary Instruction	100-034-5120-066	16,999.00	7/1/19	6/30/20	(1,840.00)	10,199.20		
Total N.J. Nonpublic Handicapped Services Aid						(12,184.00)	29,698.02	-
N.J. Nonpublic Security Aid:								
N.J. Nonpublic Security Aid	100-034-5120-509	15,400.00	7/1/20	6/30/21				
N.J. Nonpublic Security Aid	100-034-5120-509	12,300.00	7/1/19	6/30/20		5,596.33		
Total N.J. Nonpublic Security Aid						-	5,596.33	-
New Jersey Department of Children and Families:								
School Based Youth Program:								
School Based Youth Program - High School	100-016-1630-033/1620-007	232,584.00	7/1/20	6/30/21				
School Based Youth Program - High School	100-016-1630-033/1620-007	164,072.00	7/1/19	6/30/20		2,881.82		
School Based Youth Program - Middle School	100-016-1630-033/1620-007	147,817.00	7/1/20	6/30/21				
School Based Youth Program - Middle School	100-016-1630-033/1620-007	51,750.00	7/1/19	6/30/20		8,520.41		
Total School Based Youth Program						-	11,402.23	-
Total Special Revenue Fund						97,903.73	62,575.54	-
Capital Projects Fund:								
New Jersey School Development Authority (SDA):								
School Roofing Projects:								
High School Window Replacement	5820-010-14-G1NG	555,391.00	05/23/14	Project End	(455,488.50)			
School No. 2 Courtyard Drainage Project	5820-040-14-G1NJ	28,159.00	05/23/14	Project End	(26,100.72)			
High School ADA & Security Project	5820-010-14-G1NH	345,891.00	01/16/15	Project End	(224,215.38)			
Middle School Window and HVAC Replacement Project	5820-020-14-G1NI	1,175,148.00	01/16/15	Project End	(931,612.18)			
Total Capital Projects Fund						(1,637,416.78)	-	-
Enterprise Fund:								
State School Lunch Program	100-010-3350-023	18,688.53	7/1/19	6/30/20	(590.54)			
Total Enterprise Fund						(590.54)	-	-
Total State Financial Assistance						\$ (7,108,548.43)	\$ 62,575.54	\$ -
Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:								
General Fund (Non-Cash Assistance):								
New Jersey Department of the Treasury:								
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	3,446,448.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	10,792,172.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	205,335.00	7/1/20	6/30/21				
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	6,789.00	7/1/20	6/30/21				
Total General Fund (Non-Cash Assistance)								
Total State Financial Assistance subject to Major Program Determination for State Single Audit								
The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.								

Cash Received	Budgetary Expenditures	Passed- Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2021			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2021	Cumulative Total Expenditures
\$ 49,642.00	\$ 40,845.21						\$ 8,796.79	\$	40,845.21
5,842.00				\$ 6,002.68					45,427.00
1,365.00				8,249.98					13,650.00
56,849.00	40,845.21	\$ -	\$ -	14,252.66	\$ -	\$ -	8,796.79	\$ -	99,922.21
31,207.00	14,858.50						16,348.50		14,858.50
19,595.00	6,744.36						12,850.64		6,744.36
21,046.00	6,880.75						14,165.25		6,880.75
9,102.00				14,121.70					10,032.30
1,242.00				5,377.12					6,470.88
1,840.00				10,199.20					6,799.80
84,032.00	28,483.61	-	-	29,698.02	-	-	43,364.39	-	51,786.59
15,400.00	8,198.96						7,201.04		8,198.96
				5,596.33					6,703.67
15,400.00	8,198.96	-	-	5,596.33	-	-	7,201.04	-	6,703.67
232,584.00	210,229.51						22,354.49		210,229.51
147,817.00	133,651.21			2,881.82			14,165.79		161,190.18
				8,520.41					133,651.21
380,401.00	343,880.72	-	-	11,402.23	-	-	36,520.28	-	548,300.49
1,746,198.20	1,450,534.39	-	(0.28)	62,575.54	(80,101.40)	377,610.44	96,058.22	80,101.40	2,840,989.46
					(455,488.50)				455,488.50
					(26,100.72)				26,100.72
					(224,215.38)				224,215.38
					(931,612.18)				931,612.18
-	-	-	-	-	(1,637,416.78)	-	-	-	1,637,416.78
590.54									18,688.53
590.54	-	-	-	-	-	-	-	-	18,688.53
\$ 65,074,215.23	65,458,817.24	\$ -	\$ (0.28)	\$ 62,575.54	\$ (7,966,819.38)	\$ 377,610.44	\$ 96,058.22	\$ 4,403,969.00	\$ 117,077,567.83

(3,446,448.00)
(10,792,172.00)
(205,335.00)
(6,789.00)

(14,450,744.00)

\$ 51,008,073.24

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2021

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$27,080.20) for the general fund and \$75,175.77 for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 153,015.41	\$ 63,981,202.65	\$ 64,134,218.06
Special Revenue	3,717,715.64	1,532,923.72	5,250,639.36
Food Service	1,580,563.97		1,580,563.97
	<u>5,451,295.02</u>	<u>65,514,126.37</u>	<u>70,965,421.39</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		(47,171.40)	(47,171.40)
Encumbrances	19,309.48	(8,137.73)	11,171.75
	<u>19,309.48</u>	<u>(55,309.13)</u>	<u>(35,999.65)</u>
Total Awards and Financial Assistance Expended	<u>\$ 5,470,604.50</u>	<u>\$ 65,458,817.24</u>	<u>\$ 70,929,421.74</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2019-2020 and minor rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2021, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified
Internal control over financial reporting:
Material weakness(es) identified? ___ yes ___ x ___ no
Significant deficiency(ies) identified? ___ yes ___ x ___ none reported
Noncompliance material to financial statements noted? ___ x ___ yes ___ no

Federal Awards

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

Identification of major programs:

Table with 3 columns: Assistance Listing Number(s), FAIN Number(s), Name of Federal Program or Cluster. Rows include: 84.027, H027A200100, Special Education - Grants to States (IDEA, Part B); 84.173, H173A200114, Special Education - Preschool Grants (IDEA Preschool); 21.019, SLT0228 / C8220COVID19, Coronavirus Relief Fund.

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000.00
Auditee qualified as low-risk auditee? ___ x ___ yes ___ no

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

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

State Financial Assistance

Internal control over major programs:

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

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

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

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

Identification of major programs:

GMIS Number(s)

Name of State Program

Table with 2 columns: GMIS Number(s) and Name of State Program. Rows include State Aid - Public, Equalization Aid, Special Education Categorical Aid, Security Aid, Transportation Aid, and Reimbursed TPAF Social Security Contributions.

Dollar threshold used to distinguish between type A and type B programs: \$ 1,530,242.20

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section 2- Schedule of Financial Statement Findings

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

Finding No. 2021-001

Criteria or Specific Requirement

A School Food Authority is required to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

Condition

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

Context

While performing the calculation to determine if the Food Service program is running at a nonprofit status, it was determined that the net cash resources totaled \$640,946.90 at June 30, 2021 which exceeded the three months average expenditures of \$378,286.32 calculated using the sample Net Cash Resources Schedule in the format provided by the U.S.D.A.

Effect or Potential Effect

Noncompliance with the requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey Audit Program.

Cause

The School District was monitoring the finances of its Food Service Fund and had a plan to reduce the net cash resources; however, significant reduction of operating costs in current fiscal year, as well as additional Federal cost reimbursements received caused the net cash resources to be above the three month's average expenditures.

Recommendation

The School District continue to monitor the finances of its Food Service Fund and follow up the plan to reduce the net cash resources below its three month average expenditures.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2021

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

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

Finding No. 2021-002

Information on the State Program

New Jersey Department of Education, State Aid Public, 7/1/2020 – 6/30/2021
 Equalization Aid G.M.I.S. No. 495-034-5120-078
 Special Education Categorical Aid G.M.I.S. No. 495-034-5120-089
 Security Aid G.M.I.S. No. 495-034-5120-084

Criteria or Specific Requirement

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

Condition

The School District's workpapers and corresponding documentation did not agree with the submitted A.S.S.A. report on four enrollment categories.

Questioned Costs

None.

Context

During the test of A.S.S.A., we noted that the School District's supporting workpapers did not agree to the A.S.S.A. report in On Roll, Resident Low Income, Resident LEP Low Income and Resident LEP Not Low Income by a net total of 0, 2, -3 and -4, respectively.

The sample was not statistically valid.

Effect or Potential Effect

The School District's A.S.S.A. reporting is not accurate.

Cause

Oversight.

Identification as a Repeat Finding

Not Applicable.

Recommendation

The School District should maintain workpapers and corresponding documents to support student counts on each enrollment grade and enrollment category on the submitted A.S.S.A. report.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

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

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.