

SCHOOL DISTRICT  
OF  
**BOROUGH OF WOODBINE**

Borough of Woodbine Board of Education  
Woodbine, New Jersey

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

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**of the**

**Borough of Woodbine Board of Education**

**Woodbine, New Jersey**

**For the Fiscal Year Ended June 30, 2021**

**Prepared by**

**Borough of Woodbine Board of Education**

**Finance Department**

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OF THE BOROUGH OF WOODBINE BOARD OF EDUCATION  
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## **INTRODUCTORY SECTION**



# WOODBINE BOARD OF EDUCATION

801 Webster Street  
Woodbine, New Jersey 08270

February 1, 2022

Honorable President and  
Members of the Board of Education  
Borough of Woodbine School District  
County of Cape May

Dear Board Members:

The Comprehensive Annual Financial Report of the Borough of Woodbine School District for the fiscal year ending June 30, 2021, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of the principal officials. The financial section includes the basic financial statements and schedules, management's discussion and analysis, 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. CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of States, Local Governments, and Non-Profit Organizations" and the State of New Jersey Treasury Circular OMB 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of the report.

## **1. REPORTING ENTITY AND ITS SERVICES:**

The Borough of Woodbine School District is an independent reporting entity within the criteria adopted by GASB as established by GASB Statement 14. All funds of the District are included in this report. The Borough of Woodbine Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PK through 8. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2020-21 fiscal year with an enrollment of 216 students, which is 16 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<u>Year</u>	<u>Enrollment</u>	<u>Change from Prior Year</u>
2020-21	216	-6.89%
2019-20	232	-.01%
2018-19	235	6.33%
2017-18	221	3.17%
2016-17	228	7.02%
2015-16	212	2.91%
2014-15	206	*-2.83%
2013-14	212	*-3.64%
2012-13	220	*4.20%
2011-12	211	*-2.76%

\*Actual Enrollment as of June 30.

## **2 ECONOMIC CONDITION AND OUTLOOK:**

The Borough of Woodbine continued to experience slow economic development during the past year. The district's status as a district in severe need is primarily due to a higher than average number of low- income families, a higher than average transient student population and a decrease in ratables.

The economic outlook for the Borough of Woodbine remains status quo. The Stockton College expansion of the Azeez Museum was completed and the Borough is continuing work on the pipeline project throughout the Borough.

## **3 MAJOR INITIATIVES:**

The education of our children remains the top priority for the District. During the past year, the district continued to make changes in all curriculum areas in response to the implementation of the New Jersey Student Learning Standards, along with the use of McREL teacher and principal evaluation tools. COVID 19 has forced the district to modify instruction, assessment, and curricular scope and sequence due to remote and/or hybrid learning. In the 2021-2022 school year, we will be adding two full-time BSI teachers and a part-time counselor to try to address learning loss. Summer School will last for 7 weeks and homework club will begin in early October to help address skills loss experienced during COVID-19.

During the past year, the district was in the sixth year of the choice school program. In 2020-21 the district had 3 choice students from other districts.

Also, during the 2020-2021 school-year, the district continued the Free Breakfast and Lunch Program where nutritious breakfasts are offered to all students before classes each day. The District also added universal lunch through the CEP Program. Food distribution will be determined by guidance from the DOE, CDC, DOH and the Governor, which the district will follow.

During the 2020-2021 school year the district has continued to refine its standards-aligned benchmark assessments and will continue to do so in 2021-2022.

#### **4. INTERNAL ACCOUNTING CONTROLS:**

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 is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal 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.

#### **5. 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 and the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignments to fund balance at June 30, 2021.

#### **6. ACCOUNTING SYSTEM AND REPORTS:**

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

#### **7. FINANCIAL INFORMATION AT FISCAL YEAR-END:**

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management and improve its financial position.

**8. DEBT ADMINISTRATION:**

At June 30, 2021, the District's outstanding debt issues included \$1,525,000 of school bonds. There is also \$3,140,123 available for future debt authorizations in accordance with NJSA 18A.

**9. CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as 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 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.

**10. RISK MANAGEMENT:**

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

**11. OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nightlinger, Colavita and Volpa, PA. was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the 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 Treasury Circular 15-08 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's report related specifically to the single audit are included in the single audit section of this report.

**12. ACKNOWLEDGEMENTS:**

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

Respectfully submitted:

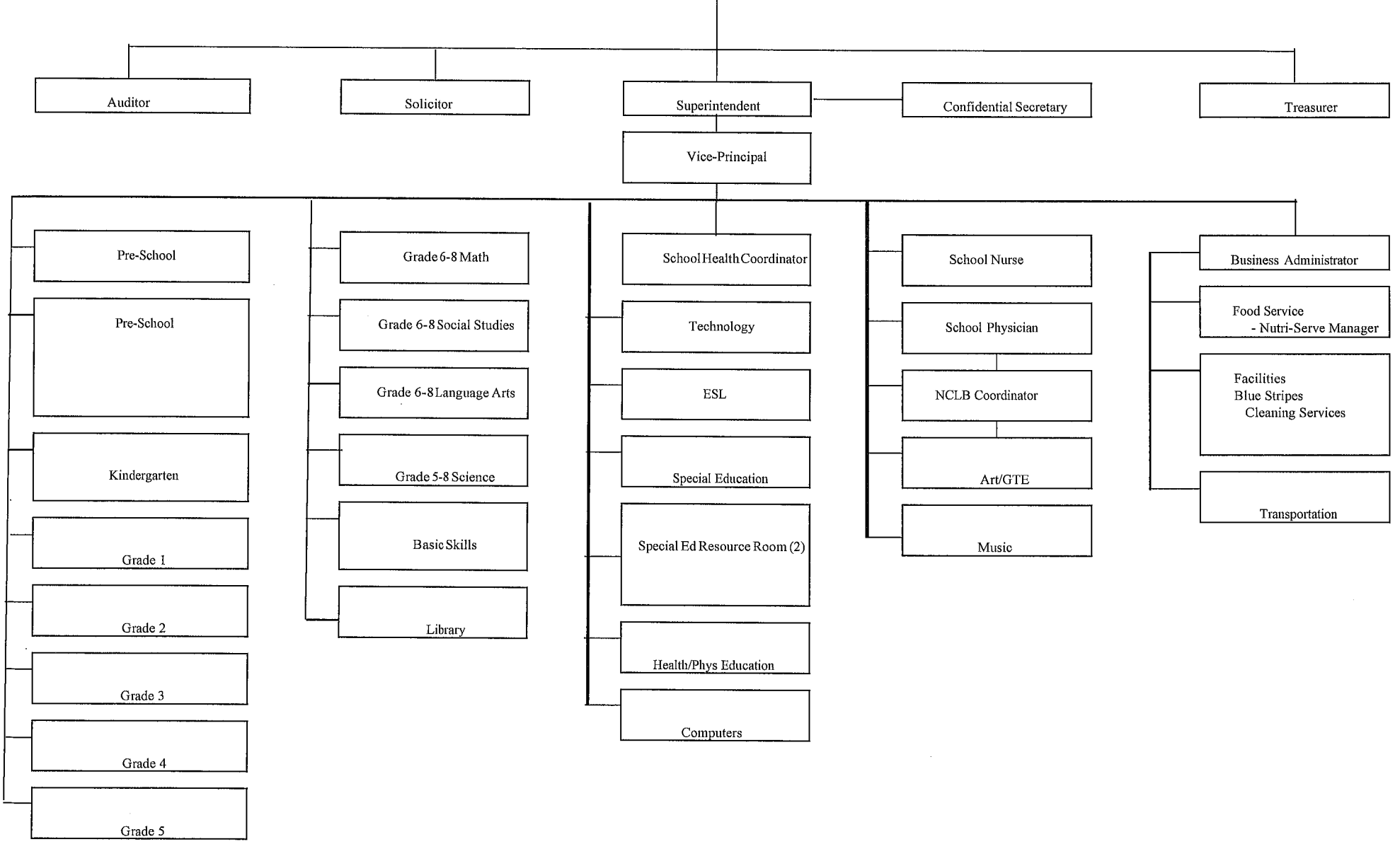
*Anthony DeVico*

Anthony DeVico  
Principal/Superintendent

*Joseph Giambri Jr.*

Joseph Giambri Jr.  
Board Secretary/  
Business Administrator

Woodbine Board of Education



BOROUGH OF WOODBINE  
BOARD OF EDUCATION  
WOODBINE, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2021

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Gregory Hudgins, President	2021
Janita Hutchinson, Vice President	2023
Patrick Keenan	2023
Alicia Larcombe	2021
Miriam Vives-Rivera	2023
Adelina Mitchell	2022

<u>OTHER OFFICIALS</u>	<u>Bond Amount</u>
Anthony DeVico, Principal/Superintendent	
Darren Harris, Business Administrator (7/1/19 - 12/31/19)	
Joseph Giambri, Business Administrator (1/1/20 - Present)	
Michael Stanton, Esq., Solicitor	

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**COUNTY OF CAPE MAY**  
**WOODBINE, NJ**

**CONSULTANTS AND ADVISORS**

**ATTORNEY**

**Mike Stanton**  
**McCrosson & Stanton**  
200 Asbury Ave  
Ocean City, NJ 08226

**AUDIT FIRM**

**Raymond Colavita, CPA, RMA**  
**Nightlinger, Colavita and Volpa, P. A.**  
Certified Public Accountants  
991 S. Black Horse Pike  
P.O. Box 799  
Williamstown, NJ 08094

**OFFICIAL DEPOSITORY**

**Sturdy Savings Bank**  
506 S. Main Street  
P.O. Box 900  
Cape May Court House, New Jersey 08210

# NIGHTLINGER, COLAVITA & VOLPA

*A Professional Association*

*Certified Public Accountants*

991 S. Black Horse Pike  
P.O. Box 799  
Williamstown, NJ 08094

(856) 629-3111  
Fax (856) 728-2245  
[www.colavita.net](http://www.colavita.net)

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Borough of Woodbine School District  
County of Cape May, New Jersey 08270

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Borough of Woodbine School District, 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 Borough of Woodbine 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Borough of Woodbine Board of Education in the County of Cape May, State of New Jersey, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 21 to the basic financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, during the fiscal year ended June 30, 2021. Our opinions are 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 and schedules related to accounting and reporting for pensions 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 Borough of Woodbine School Board of Education's basic financial statements. The introductory section, combining and individual non-major fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures

of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the basic financial statements.

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

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

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2022 on our consideration of the Borough of Woodbine Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Woodbine Board of Education's of 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 Borough of Woodbine Board of Education's internal control over financial reporting and compliance.

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, P.A.**



Raymond Colavita, C.P.A., R.M.A.  
Licensed Public School Accountant

No. 915

February 1, 2022

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

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

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

**Financial Highlights**

Key financial highlights for 2021 are as follows:

- In total, net position increased \$454,265 from 2020.
- General revenues accounted for \$6,433,352 of total revenue or 84% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions and capital grants and contributions accounted for \$1,247,020 or 16% of total revenues of \$7,680,372.
- Net position from governmental activities increased by \$473,084, including the transfer of \$10,381 to a charter school.
- The School District had \$7,226,107 in expenses of which only \$1,247,020 of these expenses was offset by program specific charges for services, grants or contributions. Governmental revenues (primarily taxes of \$2,046,235 and state/federal aid \$4,085,387) were utilized to provide for these programs.
- Among governmental funds, the General Fund had \$5,964,575 in revenues and \$5,690,296 in expenditures. The General Fund's fund balance increased \$263,898 from 2020.

**Using this Comprehensive Annual Financial Report (CAFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Borough of Woodbine School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question.

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

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

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

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

## **Reporting the School District's Most Significant Funds**

### Fund Financial Statements

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

### Governmental Funds

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

### Enterprise Fund

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

## **Notes to the Financial Statements**

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

**Net position:** The District's governmental activities net position increased \$473,084 between fiscal years 2020 and 2021 and the business-type activities net assets decreased \$18,819 due to operating costs in excess of revenues.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and Other Assets	\$ 856,379	\$ 651,296	\$ 112,145	\$ 111,987	\$ 968,524	\$ 763,283
Capital Assets, Net	4,772,209	4,941,956	67,093	79,325	4,839,302	5,021,281
Total Assets	5,628,588	5,593,252	179,238	191,312	5,807,826	5,784,564
Deferred Outflows	110,956	126,008			110,956	126,008
<b>Liabilities</b>						
Long-term Liabilities	2,075,798	2,393,034			2,075,798	2,393,034
Other Liabilities	351,959	366,066	12,891	6,146	364,850	372,212
Total Liabilities	2,427,757	2,759,100	12,891	6,146	2,440,648	2,765,246
Deferred Inflows	328,292	437,585			328,292	437,585
<b>Net Position</b>						
Invested in Capital Assets	3,247,209	3,179,956	67,093	79,325	3,314,302	3,259,281
Restricted	459,910	307,905			459,910	307,905
Unrestricted (Deficit)	(723,624)	(965,286)	99,254	105,841	(624,370)	(859,445)
Total Net Position	\$ 2,983,495	\$ 2,522,575	\$ 166,347	\$ 185,166	\$ 3,149,842	\$ 2,707,741

**Changes in net position:** The total general revenues of the District increased by \$431,878 due to a net increase in local revenue, federal aid and state aid. The local tax levy is 27% of total governmental activity revenues. The municipality levies this tax on properties located in the Borough and remits the collections on a monthly basis to the District. Approximately 69% of the District's total governmental activity revenue comes from the State of New Jersey in the form of state aid, along with federal awards. Miscellaneous revenues made up 4%. The state aid is based on the District's enrollment as well as other factors such as legislative funding of the SFRA formula. The District expenses are primarily related to instruction, administration and plant operations.

Governmental and Program Revenues	2021	2021	2020	2020
	Amount	Percentage	Amount	Percentage
Property Taxes	\$ 2,046,235	26.65%	\$ 2,000,555	28.09%
Unrestricted Federal and State Aid	4,085,387	53.19%	3,753,413	52.70%
Restricted Federal and State Aid	157,806	2.05%	159,119	2.23%
Miscellaneous	148,172	1.93%	98,109	1.38%
Operating Grants and Contributions	1,242,772	16.18%	1,110,774	15.60%
Totals	\$ 7,680,372	100.00%	\$ 7,121,970	100.00%

### Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2021 and 2020 fiscal years.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenue						
Charges for Services	\$ 252	\$	\$ 3,996	\$ 36,686	\$ 4,248	\$ 36,686
Federal and State Grants	1,111,161	1,110,774	131,611	157,134	1,242,772	1,267,908
General Revenues						
Property Taxes	2,046,235	2,000,555			2,046,235	2,000,555
Federal/State Aid Entitlement	4,085,387	3,912,532			4,085,387	3,912,532
Miscellaneous	301,690	98,109	40	48	301,730	98,157
<b>Total Revenues</b>	<b>7,544,725</b>	<b>7,121,970</b>	<b>135,647</b>	<b>193,868</b>	<b>7,680,372</b>	<b>7,315,838</b>
<b>Expenses</b>						
Instruction						
Regular	2,516,184	2,132,530			2,516,184	2,132,530
Special Education	777,880	593,448			777,880	593,448
Other Instruction	78,814	78,308			78,814	78,308
Support Services						
Tuition	1,467,370	1,567,393			1,467,370	1,567,393
Student & Instruct Related	847,970	897,585			847,970	897,585
General Admin Services	403,173	359,469			403,173	359,469
School Admin Services	322,669	329,222			322,669	329,222
Plant Operations/Maint	447,988	718,645			447,988	718,645
Pupil Transportation	169,364	202,405			169,364	202,405
Unallocated Interest Expense	40,229	80,118			40,229	80,118
Business Type Activities			154,466	169,671	154,466	169,671
<b>Total Expenses</b>	<b>7,071,641</b>	<b>6,959,123</b>	<b>154,466</b>	<b>169,671</b>	<b>7,226,107</b>	<b>7,128,794</b>
Excess (Deficiency) before Extraordinary/Special Items	473,084	162,847	(18,819)	24,197	454,265	187,044
Prior Period Adjustment	(12,164)				(12,164)	
Transfer to Charter School		(9,770)			-	(9,770)
<b>Increase (Decrease) in Net Position</b>	<b>\$ 460,920</b>	<b>\$ 153,077</b>	<b>\$ (18,819)</b>	<b>\$ 24,197</b>	<b>\$ 442,101</b>	<b>\$ 177,274</b>

### Business-type Activities

Program revenues of the District's business-type activities decreased by \$58,213 over the previous year and expenditures decreased by \$15,205.

## **BASIC FINANCIAL STATEMENTS**



## **DISTRICT WIDE FINANCIAL STATEMENTS**

The statement of net position and the statement of activities display information about the District.

These statements include the financial activities of the overall District, except for fiduciary activities.

Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$286,070, which is \$280,296 more than at the beginning of the year, including a prior period adjustment of \$15,978.

### General Fund Budgetary Highlights

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

### Capital Assets

At the end of the fiscal year 2021, the School District had \$4,839,302 invested in land, building and machinery and equipment. The following shows fiscal year 2021 balances compared to 2020.

#### Capital Assets (Net of Depreciation) at June 30

	2021	2020
Land and Building Improvements	\$ 1	\$ 1
Building and Building Improvements	4,692,366	4,923,703
Machinery and Equipment	146,935	97,577
Total	<u>\$ 4,839,302</u>	<u>\$ 5,021,281</u>

Overall capital assets decreased \$181,979 from fiscal year 2020 to fiscal year 2021. The decrease in capital assets is due to current year depreciation of \$246,536 in the governmental funds and \$12,232 in the enterprise funds, offset by additions of \$76,789. For more detailed information, please refer to the Notes to the Financial Statements.

### Debt Administration

At June 30, 2020, the School District had \$1,525,000 of outstanding debt in serial bonds that were issued to refund the bond issue in 2010. There is also a Loan payable to the State of New Jersey for Advanced State Aid in the amount of \$227,500. The amount available for future bonded debt is \$3,140,123, as shown on Exhibit J-13.

### For the Future

The Borough of Woodbine School District is in good financial condition presently. The School District is proud of its community support of the public schools.

The District continues to provide quality education programs while continuing to stabilize the tax rate in Borough of Woodbine. In conclusion, the Borough of Woodbine School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

### Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Darren Harris, Business Administrator at Borough of Woodbine School District, 801 Webster Street, Borough of Woodbine, New Jersey 08270.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2021**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 563,125	\$ 90,152	\$ 653,277
Receivables, net	293,254	14,907	308,161
Inventory		7,086	7,086
Capital assets, net	4,772,209	67,093	4,839,302
Total Assets	5,628,588	179,238	5,807,826
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	102,741		102,741
Loss on Refunding	8,215		8,215
Total Deferred Outflows of Resources	110,956		110,956
<b>LIABILITIES</b>			
Accounts payable	110,554	7,750	118,304
Other Current Liabilities	16,205	5,141	21,346
Accrued Interest Payable	9,150		9,150
Unearned Revenue	216,050		216,050
Noncurrent Liabilities:			
Payable to State Government	227,500		227,500
Due within one year	335,850		335,850
Due beyond one year	1,512,448		1,512,448
Total Liabilities	2,427,757	12,891	2,440,648
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	328,292		328,292
Total Deferred Inflows of Resources	328,292		328,292
<b>NET POSITION</b>			
Invested in Capital Assets, Net of Related Debt	3,247,209	67,093	3,314,302
Restricted	459,910		459,910
Scholarships	13,162		13,162
Student Activities	3,072		3,072
Unrestricted (Deficit)	(739,858)	99,254	(640,604)
Total Net Position	\$ 2,983,495	\$ 166,347	\$ 3,149,842

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Changes in Net Position**  
**For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 1,878,281	\$ 637,903	\$ -	\$ 610,667	\$ (1,905,517)	\$ -	\$ (1,905,517)
Special Education	508,133	269,747			(777,880)		(777,880)
Other Instruction	50,735	28,079			(78,814)		(78,814)
Support Services:							
Tuition	1,467,370				(1,467,370)		(1,467,370)
Student & Instruction Related Services	721,516	126,454	252	391,617	(456,101)		(456,101)
General and Central Administrative Services	218,721	184,452			(403,173)		(403,173)
School Administrative Services	243,773	78,896		108,877	(213,792)		(213,792)
Plant Operations and Maintenance	301,790	146,198			(447,988)		(447,988)
Pupil Transportation	169,364				(169,364)		(169,364)
Unallocated Benefits	1,471,729	(1,471,729)					
Unallocated Interest Expense	40,229				(40,229)		(40,229)
Total Governmental Activities	<u>7,071,641</u>		<u>252</u>	<u>1,111,161</u>	<u>(5,960,228)</u>		<u>(5,960,228)</u>
<b>Business-type Activities:</b>							
Food Service	153,380		-	131,611		(21,769)	(21,769)
Child Care	1,086		3,996			2,910	2,910
Total Business-type Activities	<u>154,466</u>		<u>3,996</u>	<u>131,611</u>		<u>(18,859)</u>	<u>(18,859)</u>
<b>Total Primary Government</b>	<u>\$ 7,226,107</u>	<u>\$ -</u>	<u>\$ 4,248</u>	<u>\$ 1,242,772</u>	<u>\$ (5,960,228)</u>	<u>\$ (18,859)</u>	<u>\$ (5,979,087)</u>
<b>General Revenues:</b>							
Taxes:							
Property Taxes, Levied for General Purposes, Net					\$ 1,896,447	\$ -	\$ 1,896,447
Property Taxes, Levied for Debt Service					149,788		149,788
Federal and State Aid Not Restricted					4,085,387		4,085,387
Federal and State Aid - Restricted for Specific Purpose					157,806		157,806
Miscellaneous Income					154,265	40	154,305
Transfers					(10,381)		(10,381)
Total General Revenues, Special Items, Extraordinary Items and Transfers					<u>6,433,312</u>	<u>40</u>	<u>6,433,352</u>
Change in Net Position					<u>473,084</u>	<u>(18,819)</u>	<u>454,265</u>
Net Position—Beginning					<u>2,522,575</u>	<u>185,166</u>	<u>2,707,741</u>
Prior Period Adjustment					<u>(12,164)</u>		<u>(12,164)</u>
Net Position, July 1, (Restated)					<u>2,510,411</u>	<u>185,166</u>	<u>2,695,577</u>
Net Position—Ending					<u>\$ 2,983,495</u>	<u>\$ 166,347</u>	<u>\$ 3,149,842</u>

See Accompanying Notes to the Financial Statements

## **FUND FINANCIAL STATEMENTS**

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

**GOVERNMENTAL FUNDS**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2021**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 482,792	\$ 105,249	\$ 21	\$ 588,062
Due from Other Funds	25,743			25,743
State Aid Receivable	101,465			101,465
Federal Aid Receivable		177,240		177,240
Receivables from Other Governments	14,549			14,549
<b>Total Assets</b>	<b>624,549</b>	<b>282,489</b>	<b>21</b>	<b>907,059</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	46,406	64,148		110,554
State Aid Loan Payable	227,500			227,500
Payroll Deductions and Withholdings Payable	16,205			16,205
Interfunds Payable		50,659	21	50,680
Unearned Revenue		216,050		216,050
<b>Total Liabilities</b>	<b>290,111</b>	<b>330,857</b>	<b>21</b>	<b>620,989</b>
Fund Balances:				
Restricted for:				
Excess Surplus	264,081			264,081
Excess Surplus Designated for for Subsequent Year's Expenditures	67,603			67,603
Maintenance Reserve	128,226			128,226
Scholarships		13,162		13,162
Student Activities		3,072		3,072
Unreserved, Reported in:				
General Fund (Deficit)	(125,472)			(125,472)
Special Revenue Fund (Deficit)		(64,602)		(64,602)
<b>Total Fund Balances (Deficit)</b>	<b>334,438</b>	<b>(48,368)</b>	<b></b>	<b>286,070</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 624,549</b>	<b>\$ 282,489</b>	<b>\$ 21</b>	

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 Assets is \$9,455,343 and the accumulated depreciation is \$4,683,134 (See Note )	4,772,209
Pension liabilities net of deferred inflows and outflows	(394,237)
Accrued interest is not payable within the current year and therefore, not reported in the statements.	(9,150)
The Unamortized Cost on Refunding is not amortized in the fund statements	8,215
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported in the current period and therefore are not reported in the funds.	(1,679,612)
<b>Net position of governmental activities</b>	<b>\$ 2,983,495</b>

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local tax levy	\$ 1,896,447	\$	\$	\$ 149,788	\$ 2,046,235
Tuition from Other LEA'S within State					
Rents	49,855				49,855
Miscellaneous	104,410				104,410
Local sources		16,345			16,345
State sources	3,912,868	715,878		157,806	4,786,552
Federal sources	995	430,922			431,917
Total revenues	<u>5,964,575</u>	<u>1,163,145</u>		<u>307,594</u>	<u>7,435,314</u>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	1,150,582	610,667			1,761,249
Special education instruction	458,645				458,645
Other instruction	45,583				45,583
Support services and undistributed costs:					
Tuition	1,467,370				1,467,370
Student & instruction related services	198,492	389,865			588,357
General administrative services	162,148				162,148
School administrative services	142,821	85,404			228,225
Central Services	109,959				109,959
Administrative Info. Technology	24,417				24,417
Plant operations and maintenance	274,358				274,358
Pupil transportation	169,364				169,364
Unallocated Benefits	1,470,171				1,470,171
Debt Service:					
Principal				275,000	275,000
Interest				32,594	32,594
Capital outlay	16,386	76,789			93,175
Total expenditures	<u>5,690,296</u>	<u>1,162,725</u>		<u>307,594</u>	<u>7,160,615</u>
Excess (Deficiency) of revenues over expenditures	<u>274,279</u>	<u>420</u>			<u>274,699</u>
<b>OTHER FINANCING (USES)</b>					
Transfer from Capital Project Fund					
Transfer to Charter Schools	(10,381)				(10,381)
Total other financing and uses	<u>(10,381)</u>				<u>(10,381)</u>
Net change in fund balances	<u>263,898</u>	<u>420</u>			<u>264,318</u>
Fund Balance (Deficit) — July 1	70,540	(64,766)			5,774
Prior Period Adjustment		15,978			15,978
Fund Balance, July 1, (Deficit) Restated	<u>70,540</u>	<u>(48,788)</u>			<u>21,752</u>
Fund balance (Deficit)—June 30	<u>\$ 334,438</u>	<u>\$ (48,368)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 286,070</u>



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Changes in Net Position**  
**For the Year Ended June 30, 2021**

<b>Total net change in fund balances - governmental funds (from B-2)</b>	<b>\$</b>	<b>264,318</b>
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Repayment of long term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		275,000
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.		
	Depreciation Expense	\$ (246,535)
	Capital Outlays	76,789
		(169,746)
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 (+).		(1,558)
Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.		96,319
Amortization of the loss on refunding is expensed in the Government-wide Statements, but not in the governmental statements		(1,643)
In the statement of activities, 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. The accrued interest is an addition in the reconciliation.		10,394
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>473,084</b>

See Accompanying Notes to the Financial Statements

**PROPRIETARY FUNDS**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2021**

	<u>Non-Major Funds</u>	<u>Totals</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 65,215	\$ 65,215
Accounts receivable:		
Federal	14,141	14,141
State	766	766
Interfunds Receivable	40,560	40,560
Inventories	7,086	7,086
Total current assets	<u>127,768</u>	<u>127,768</u>
Noncurrent assets:		
Furniture, machinery & equipment	194,511	194,511
Less accumulated depreciation	<u>(127,418)</u>	<u>(127,418)</u>
Total noncurrent assets	<u>67,093</u>	<u>67,093</u>
Total assets	<u>\$ 194,861</u>	<u>\$ 194,861</u>
<b>LIABILITIES</b>		
Current liabilities:		
Unearned Income	\$ 5,141	\$ 5,141
Interfund payable	15,623	15,623
Accounts Payable	7,750	7,750
Total current liabilities	<u>28,514</u>	<u>28,514</u>
Total liabilities	<u>\$ 28,514</u>	<u>\$ 28,514</u>
<b>NET POSITION</b>		
Invested in Capital Assets Net of Related Debt	\$ 67,093	\$ 67,093
Unrestricted	<u>99,254</u>	<u>99,254</u>
Total Net Position	<u>\$ 166,347</u>	<u>\$ 166,347</u>

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	Non-Major Funds	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales	\$	\$
Latchkey program revenue	3,996	3,996
Miscellaneous		
Total operating revenues	3,996	3,996
Operating expenses:		
Salaries	38,574	38,574
Employee Benefits	1,384	1,384
Supplies and materials	1,754	1,754
Direct Expenses	13,181	13,181
Management Fee	22,440	22,440
Cost of Sales - Reimbursable	64,901	64,901
Cost of Sales - Non Reimbursable	-	-
Depreciation	12,232	12,232
Total Operating Expenses	154,466	154,466
Operating (loss)	(150,470)	(150,470)
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,452	3,452
Federal sources:		
National school lunch program	68,847	68,847
National school breakfast program	43,555	43,555
Food distribution program	15,757	15,757
Interest and investment revenue	40	40
Total non-operating revenues	131,651	131,651
Change in Net Position	(18,819)	(18,819)
Total Net Position - Beginning	185,166	185,166
Total Net Position—Ending	\$ 166,347	\$ 166,347

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	<b>Non-Major Funds</b>	<b>Total Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 3,996	\$ 3,996
Payments to employees	(38,094)	(38,094)
Payments to cost of sales	(113,484)	(113,484)
	(147,582)	(147,582)
Net cash (used) for operating activities		
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Cash received from local, state and federal reimbursements	115,854	115,854
	115,854	115,854
Net cash provided by non-capital financing activities		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Net cash used in capital and related financing activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest	40	40
	40	40
Net cash provided by investing activities		
Net increase/(decrease) in cash and cash equivalents	(31,688)	(31,688)
Balances—beginning of year	96,903	96,903
Balances—end of year	\$ 65,215	\$ 65,215
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income (Loss)	\$ (150,470)	\$ (150,470)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities		
Depreciation	12,232	12,232
Federal Commodities	15,757	15,757
Change in Assets and Liabilities:		
(Increase)/Decrease in Accounts Receivable	(12,818)	(12,818)
(Increase)/Decrease in Interfund Receivable	(22,294)	(22,294)
(Increase)/Decrease in Inventory	2,405	2,405
Increase/(Decrease) in Interfund Payable	861	861
Increase/(Decrease) in Accounts Payable	7,475	7,475
Increase/(Decrease) in Unearned Revenue	(730)	(730)
	2,888	2,888
Total adjustments		
Net cash (used for) operating activities	\$ (147,582)	\$ (147,582)

See Accompanying Notes to the Financial Statements

**FIDUCIARY FUNDS**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Borough of Woodbine School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The financial statements of the Borough of Woodbine School District (District) have been prepared in conformity with generally accepted accounting principles (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. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. REPORTING ENTITY:**

The Borough of Woodbine School District is a Type II district located in the County of Cape May, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. Effective with the 2012 fiscal year, the election of Board Members was moved to the general election in November resulting in the members whose term would have expired in April of 2020 being carried over to December 31, 2020. The purpose of the district is to educate students in grades K-8. The Borough of Woodbine School District had an enrollment at June 30, 2021 of 216 students.

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

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

Based on the aforementioned criteria, the District has no component units.

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS:**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS (CONT'D):**

The government-wide Statement of Changes in Net Position reports both the gross and net cost of each of the District's functions and business-type activities (food service). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Changes in Net Position reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, interest income, etc.).

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements:

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Non-major funds by category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

**1. Governmental Funds (cont'd):**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (CONT'D)**

**1. Governmental Funds:**

- a. **General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. **Debt service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Fund Balances – Governmental Funds**

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

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

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

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

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS (CONT'D)**

**Fund Balances – Governmental Funds (Cont'd)**

**2. Proprietary Funds:**

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

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district, a school store to provide school supplies for students and teachers, and a latch-key program to provide before and after school care for students.

**3. Fiduciary Funds:**

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

**Fund Balances – Fiduciary Funds**

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

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

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**D. BASIS OF ACCOUNTING (CONT'D)**

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

Cash and cash equivalents 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. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value. New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

NJSA 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental units.

**2. Investments:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**E. FINANCIAL STATEMENT AMOUNTS (CONT'D)**

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first-out method. As of June 30, 2021, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$ 6,217
Supplies	<u>869</u>
	<u>\$ 7,086</u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2021 is \$5,141.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipe, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**E. FINANCIAL STATEMENT AMOUNTS (CONT'D)**

**6. Expenditures:**

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**7. Compensated Absences:**

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

**8. Interfund Activity:**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**9. Budgets/Budgetary Control:**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools. Various budget transfers were approved by the Board of Education during the fiscal year.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**E. FINANCIAL STATEMENT AMOUNTS (CONT'D)**

**9. Budgets/Budgetary Control: (Cont'd)**

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

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

**10. Tuition Receivable**

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

**11. Tuition Payable**

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

**12. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**13. Allocation of Costs**

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the budgetary expenditures by program.

**14. Pensions**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**E. FINANCIAL STATEMENT AMOUNTS (CONT'D)**

**New Accounting Standards:**

The School District has adopted the following GASB statements:

- GASB No. 84 - *Fiduciary Activities*: The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The requirements of Statement will be effective for reporting periods beginning after December 15, 2019. The adoption of GASB 84 will impact the financial statements of the School District.
- GASB Statement - No. 90 - *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*: The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The adoption of GASB 90 did not impact the financial statements of the School District.

Other accounting standards that the School District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 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. The requirements of Statement will be effective for reporting periods beginning after June 15, 2021. Management is evaluating the potential impact of the adoption of GASB 87 on the School District's financial statements.
- GASB No. 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period*: The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Management is evaluating the potential impact of the adoption of GASB 89 on the School District's financial statements.
- GASB Statement - No. 91 – *Conduit Debt Obligations*: The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. Management is evaluating the potential impact of the adoption of GASB 91 on the School District's financial statements.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**E. FINANCIAL STATEMENT AMOUNTS (CONT'D)**

**New Accounting Standards:**

- GASB Statement - No. 92 – *Omnibus 2020*: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management is evaluating the potential impact of the adoption of GASB 92 on the School District's financial statements.
- GASB Statement - No. 93 – *Replacement of Interbank Offered Rates*: The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management is evaluating the potential impact of the adoption of GASB 93 on the School District's financial statements.
- GASB Statement - No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*: The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Management is evaluating the potential impact of the adoption of GASB 94 on the School District's financial statements.
- GASB Statement - No. 96 – *Subscription-Based Information Technology Arrangements*: This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Management is evaluating the potential impact of the adoption of GASB 96 on the School District's financial statements.
- GASB Statement - No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*: The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans); and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans). The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management is evaluating the potential impact of the adoption of GASB 97 on the School District's financial statements.



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits**

Custodial credit risk is the risk that, in the event of 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. The District does not place a limit on the amount that may be invested in any one issuer.

As of June 30, 2021, the District's bank balance of \$820,949 was insured or collateralized as follows:

Insured	\$ 250,000
Uninsured and collateralized under GUDPA by pledging financial institutions	570,949
	<u>\$ 820,949</u>

**NOTE 3. INVESTMENTS**

As of June 30, 2021, the District had no investments. However, if the District had investments, they would be subject to following risks.

**Interest Rate Risk.** The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investment to 397 days.

**Credit Risk.** New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The district places no limit on the amount the district may invest in any one issuer.

**NOTE 4. INTERFUND TRANSFERS AND BALANCES**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4. INTERFUND TRANSFERS AND BALANCES (CONT'D)**

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 25,743	
Special Revenue Fund		50,659
Capital Projects Fund		21
Food Service Fund	40,560	
Latchkey Program		15,623
	<u>\$ 66,303</u>	<u>\$ 66,303</u>

Interfunds were created throughout the year due to short term borrowings to cover cash flow needs in the various funds.

**NOTE 5. CAPITAL ASSETS**

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

	Beginning Balance 7/1/20	Additions	Retirements	Ending Balance 6/30/21
<b>Governmental Activities:</b>				
Capital Assets that are not Being Depreciated:				
Land	\$ 1	\$	\$	\$ 1
Total Capital Assets not Being Depreciated	1			1
Building and Building Improvements	9,188,557			9,188,557
Machinery and Equipment	189,996	76,789		266,785
Totals at Historical Cost	9,378,553	76,789		9,455,342
Less Accumulated Depreciation for :				
Building and Improvements	(4,264,854)	(231,337)		(4,496,191)
Equipment	(171,744)	(15,199)		(186,943)
Total Accumulated Depreciation	(4,436,598)	(246,536)		(4,683,134)
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,941,955	(169,747)		4,772,208
<b>Government Activities Capital Assets, Net</b>	<u>\$ 4,941,956</u>	<u>\$ (169,747)</u>	<u>\$ -</u>	<u>\$ 4,772,209</u>
	To A-1			To A-1
Business-type Activities - Equipment	\$ 194,511	\$	\$ -	\$ 194,511
Less Accumulated Depreciation	(115,186)	(12,232)		(127,418)
<b>Business-type Activities Capital Assets, Net</b>	<u>\$ 79,325</u>	<u>\$ (12,232)</u>	<u>\$ -</u>	<u>\$ 67,093</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 5. CAPITAL ASSETS (CONT'D)**

Depreciation is charged to governmental functions as follows:

Regular Education	\$	106,859
Special Education		45,186
Other Instruction		4,704
Student & Instructional Related Services		21,183
General Administrative Services		30,898
School Administrative Services		13,216
Plant Operation and Maintenance		24,490
		24,490
	\$	246,536

**NOTE 6. LONG-TERM OBLIGATIONS**

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

	Balance July 1, 2020	Issues or Additions	Payments or Expenditures	Balance June 30, 2021	Amounts Due Within One Year
State Loan	\$ 299,000	\$	\$ 71,500	\$ 227,500	\$ 71,500
Compensated Absences	153,054	1,558		154,612	50,850
Serial Bonds	1,762,000	38,000	275,000	1,525,000	285,000
Net Pension Liability	178,980		10,294	168,686	
	\$ 2,393,034	\$ 39,558	\$ 356,794	\$ 2,075,798	\$ 407,350

Compensated absences will be liquidated in the General Fund, Serial Bonds will be liquidated in the Debt Service Fund and capital leases will be liquidated in the Food Service Fund.

**Bonds Payable**

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

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

\$3,682,000 School Bonds dated September 1, 2010, due in annual installments through March 1, 2026, bearing interest rates from 2.000% per annum to 3.625% per annum. The balance remaining as of June 30, 2021 is \$1,525,000.

Debt service requirements on serial bonds payable at June 30, 2020 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2022	\$ 285,000	\$ 50,832	\$ 335,832
2023	305,000	42,331	347,331
2024	310,000	32,744	342,744
2025	310,000	22,450	332,450
2026	315,000	11,600	326,600
	\$ 1,525,000	\$ 159,957	\$ 1,684,957

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 6. LONG-TERM OBLIGATIONS (CONT'D)**

On June 22, 2018 the District issued a State Aid Anticipation Note in the amount of \$442,000, bearing an interest rate of 3.50% per annum, with a balance at June 30, 2021 of \$227,500. There is also an additional scheduled payment of \$71,500 included in the 2021-2022 budget.

**NOTE 7. SHORT-TERM DEBT - None**

	Balance July 1, 2020	Issues or Additions	Payments or Expenditures	Balance June 30, 2021
Capital Project Anticipation Notes	\$ -		\$ -	\$ -
	\$ -		\$ -	\$ -

**NOTE 8. PENSION PLANS**

**Description of Plans** - Eligible employees of the School District can be covered by Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF), or Defined Contribution Retirement Program (DCRP). PERS and TPAF are administered by the New Jersey Division of Pension and Benefits (NJDPB) and the DCRP is jointly administered by Prudential and NJDPB. The NJDPB issues publicly available financial reports that include financial statements and required supplementary information for the systems. These reports may be obtained online at <https://www.nj.gov/treasury/pensions/financial-reports.shtml>.

**Public Employees' Retirement System**

The PERS is a cost sharing multiple-employer defined benefit pension plan that was established in 1955. The PERS provides retirement, death and disability, and medical benefits to qualified members. The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service or under the disability provisions of PERS.

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 with 30 years or more 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.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)**

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who are 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 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

**Contributions** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS member total contribution rate as of July 1, 2019 was 7.5% of base salary. The District employees' contributions for the year ended June 30, 2021 were 4,968. Employers in PERS are required to contribute at an actuarially determined rate which includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. The PERS employer rate due in 2021 is 15.11% of covered payroll. The District is billed annually for its normal contribution plus any accrued liability. These contributions were paid by the District and equal to the required contributions for each year. The District's contributions to PERS for the years ended June 30, 2021, and 2020, were \$11,316 and \$9,814 respectively. The total payroll for the year ended June 30, 2021 was \$2,186,573. Payroll covered by PERS was \$66,238 for fiscal year 2021.

**Components of Net Pension Liability** - At June 30, 2021, the District's proportionate share of the PERS net pension liability was \$168,686. The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The District's proportion measured as of June 30, 2020 was 0.001034% which was an increase of 0.00004% from its proportion measured as of June 30, 2019.

**Pension Expense and Deferred Outflows/Inflows of Resources** - The District's 2021 PERS pension expense, with respect to GASB 68, was \$(83,503). The District's 2021 deferred outflows of resources and deferred inflows of resources were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,072	\$ 597
Changes of assumptions	5,472	70,631
Net difference between projected and actual earnings on pension plan investments	5,766	
Changes in proportion	77,115	257,064
Contributions subsequent to the measurement date	11,316	
<b>Total</b>	<b>\$ 102,741</b>	<b>\$ 328,292</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)**

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

Year	PERS
2021	\$ (144,719)
2022	(93,716)
2023	2,767
2024	(57)
2025	(1,142)
Thereafter	
Total	\$ (236,867)

**Additional Information** - Collective Balances at June 30, 2021 and 2020 are as follows:

Year	2021	2020
Collective deferred outflows of resources	\$ 102,741	\$ 126,008
Collective deferred inflows of resources	\$ 328,292	\$ 437,585
Collective Net Pension Liability	\$ 168,686	\$ 178,980
District's Proportion	0.001034%	0.000993%

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

	PERS
Investment Rate of Return	7.00%
Salary Scale (Based on Age):	
Through 2026	2.00% - 6.00%
Thereafter	3.00% - 7.00%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)**

**Actuarial Assumptions (Cont'd)**

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Public Employees' Retirement System (Cont'd)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ <u>214,018</u>	\$ <u>168,686</u>	\$ <u>132,673</u>

**Teachers' Pension and Annuity Fund**

The State of New Jersey Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special funding situation that was established in 1955. As under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who are 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 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Teachers' Pension and Annuity Fund (Cont'd)**

**Contributions** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. The member contribution rate was 7.5% in as of July 1, 2019. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2019, the State's pension contribution was less that the actuarial determined amount. Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the District and all other related non-contributing employers. No normal or accrued liability contribution by the 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 District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2021 because of the 100% special funding situation with the State of New Jersey.

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$521,067 to the TPAF for pension contributions, \$163,294 for post-retirement benefits on behalf of the School, and \$497 for long-term disability. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$141,119 during the year ended June 30, 2021 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Components of Net Pension Liability** - At June 30, 2021, the District was not required to report a liability for its proportionate share of the net pension liability because of a 100% reduction for State of New Jersey pension support provided to the District.

**Pension Expense** - For the year ended June 30, 2021, the District recognized pension expense of \$640,859 and revenue of \$640,859 for support provided by the State.

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

	TPAF
Investment Rate of Return	7.00%
Salary Scale (Based on Age):	
Through 2026	1.55% - 4.45%
Thereafter	2.75% - 5.65%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Teachers' Pension and Annuity Fund (Cont'd)**

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of June 30, 2020 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 78% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 8. PENSION PLANS (CONT'D)**

**Teachers' Pension and Annuity Fund (Cont'd)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2020, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were 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 (5.40%)	1% Increase (6.40%)
State's Share of the Net Pension Liability associated with the District	\$ 12,131,977	\$ 10,305,806	\$ 8,830,928
State's Share of the Net Pension Liability	\$ <u>77,517,093,055</u>	\$ <u>65,993,498,688</u>	\$ <u>56,425,087,777</u>

**Defined Contribution Retirement Program (DCRP)**

**The Defined Contribution Retirement Program (DCRP)** is a multiple-employer defined contribution pension fund that was established in 2007 under the provisions of N.J.S.A 43:15C-1. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and long-term disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et seq.

The following represents the individuals eligible for membership in the DCRP:

Eligibility

1. State or Local Officials who are elected or appointed on or after July 1, 2007
2. Employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
3. Employees enrolled in the PFRS or SPRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits
4. Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually
5. Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually

**Contributions** – The contribution policy is set by N.J.S.A 43:15C-3 and requires contributions by active members and contributing employers. Plan members are required to contribute 5.5% of their base salary and the District's employer match is an additional 3% contribution. For the year ended June 30, 2021, employee contributions totaled \$ and the District's employer contribution, recognized in pension expense, was \$. There were no forfeitures during the fiscal year.

**Pension Plan Fiduciary Net Position** - Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**General Information about the OPEB Plan**

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires 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.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

**Special Funding Situation**

The participating local education employer allocations included in the supplemental Schedule of special funding amounts by employer are provided as each local education employer is required to record in their financial statements, as an expense and corresponding revenue, their respective amount of total OPEB expense attributable to the State of New Jersey under the special funding situation and to include their respective amount of total OPEB liability in their notes to their financial statements. The total OPEB liability and service cost for each employer was determined separately based on actual data for each employer's participants.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**

**Total OPEB Liability**

The State of New Jersey's total OPEB liability, as of the measurement date of June 30, 2020, was \$67,809,962,608. Of this amount, the total OPEB liability attributable to the School District was \$10,884,496. The State of New Jersey's proportionate share of the total OPEB liability is 100%, including the proportion attributable to the School District of 0.01605%. The total OPEB liability for the School District measured as of June 30, 2020 is zero as a result of the Special Funding Situation with the State of New Jersey. The School District's proportionate share of the total OPEB liability measured as of June 30, 2020 is 0.00%. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Inflation Rate	2.50%	2.50%	2.50%
	Based on	Based on	Based on
Salary Increases:	Service Years	Service Years	Service Years
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

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

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%.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**

**Discount rate**

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

**Changes in the Total OPEB Liability**

State of New Jersey	<b><u>Total OPEB Liability</u></b>
<b>Balance as of June 30, 2019 Measurement Date</b>	\$ <u>41,729,081,045</u>
Changes for the year:	
Service Cost	1,790,973,822
Interest	1,503,341,357
Changes of Benefit Terms	
Differences between Expected and Actual	11,544,750,637
Changes of Assumptions	12,386,549,981
Benefit Payments	35,781,384
Contributions from Members	<u>(1,180,515,618)</u>
<b>Net Changes</b>	<u>26,080,881,563</u>
<b>Balance as of June 30, 2020 Measurement Date</b>	\$ <u><u>67,809,962,608</u></u>

**Sensitivity of Total Nonemployer OPEB Liability to changes in the discount rate:**

The following presents the total nonemployer OPEB liability as of June 30, 2020, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB 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:

<b>June 30, 2020</b>		
At 1.00% Decrease	At Discount Rate	At 1.00% Increase
2.50%	3.50%	4.50%
\$ 81,748,410,002	67,809,962,608	56,911,439,160

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:**

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

<b>June 30, 2020</b>		
1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
\$ 54,738,488,540	67,809,962,608	83,375,182,975

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the School District recognized OPEB expense of \$605,204. The School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 1,652,550	\$ 1,472,033
Changes of Assumptions	1,851,417	1,241,983
Net difference Between Projected and Actual Earnings on OPEB Plan Investments		
Changes in Proportion	862,615	360,811
Contributions Subsequent to the Measurement Date		
Total	\$ 4,366,582	\$ 3,074,827

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows.

Measurement Period Ending June 30,		OPEB
2021	\$	81,865
2022		81,865
2023		81,865
2024		81,865
2025		81,865
Thereafter		882,430
Total	\$	1,291,755

**NOTE 10. COMPENSATED ABSENCES**

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2021, no liability existed for compensated absences in the Food Service Enterprise Fund or the Latchkey Enterprise Fund.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 11. DEFERRED COMPENSATION**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities, listed below permits 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:

Lincoln Investment Planning Siracusa Benefits Program Travelers

**NOTE 12. RISK MANAGEMENT**

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

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

New Jersey Unemployment and Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Contributory Method”.

Worker’s Compensation Fund – The Board Currently maintains traditional insurance for its worker’s compensation coverage.

**NOTE 13. CONTINGENT LIABILITIES**

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

**NOTE 14. COMMITMENTS**

The District has adopted an encumbrance policy for the fiscal year-end to consider significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. There were no open encumbrances in the General Fund at June 30, 2021.

**NOTE 15. ECONOMIC DEPENDENCY**

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 16. FUND BALANCES**

General Fund – Of the \$334,438 General Fund Balance at June 30, 2021, \$331,684 is reserved for Excess surplus, of which \$67,603 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2022; \$128,226 is restricted for maintenance reserve, \$0 is reserved for Capital Reserve, \$0 is assigned for Encumbrances, \$0 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2022 and (\$125,472) is unreserved and undesignated.

**NOTE 17. CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to 18A:7F-7, as amended. New Jersey school districts are required to reserve 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 \$331,684, of which \$67,603 was assigned for utilization in the 2021-2022 budget and \$264,081 will be utilized in the 2022-2023 budget.

**NOTE 18. DEFICIT FUND BALANCES**

The District has a deficit fund balance of (\$125,472) in the Special Revenue Fund and (\$64,602) in the General Fund at June 30, 2021, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the 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. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

**NOTE 19. DEFICIT FUND BALANCES**

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated Fund Balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of (\$64,602) in the Special Revenue Fund is equal to the last two state aid payments. The General Fund unassigned deficit of (\$125,472) was less than the total of the last two state aid payments of \$221,465. It is important to note, however, that there is also a balance of \$227,500 in State Advanced Aid, which is included in this deficit.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 20. TAX ABATEMENT**

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 NJSA 54:4-75 and NJSA 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

**NOTE 21. PRIOR YEAR ADJUSTMENT**

GASB 84, *Fiduciary Activities*, was implemented during the fiscal year June 30, 2021. As part of this implementation, the Student Activities Fund and Scholarship Fund are now reported in the Special Revenue Fund. The ending balances as of June 30, 2020 were restated due to the implementation as follows:

	Balance June 30, 2020 as Previously Reported	Retroactive Adjustments	Balance June 30, 2020 Restated
	_____	_____	_____
Statement of Net Activities - Governmental Activities			
Net Position	\$ 2,522,575	\$ 15,978	\$ 2,538,553
Statement of Revenues, Expenditures and Changes in			
Fund Balances - Governmental Funds:			
General Fund	70,540	-	70,540
Special Revenue	(64,766)	15,978	(48,788)
Statement of Changes in Fiduciary Net Position -			
Fiduciary Funds:			
Student Activities	2,820	(2,820)	
Scholarship Fund	13,158	(13,158)	

**NOTE 22. SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2021 through February 1, 2022, the date that the financial statements were issued for possible disclosure and recognition in the financial statements and no items have come to attention of the District that would require disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

**BUDGETARY COMPARISON SCHEDULES**

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Inclusion	\$ 62,275	\$	\$ 62,275	\$ 62,275	\$
Kindergarten	58,528	35,774	94,302	94,302	
Grades 1-5	590,797	122.00	590,919	590,919	
Grades 6-8	301,610	(29,498.00)	272,112	263,907	8,205
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000	(4,390)	610		610
Purchased Professional Ed. Services	1,000	(1,000)			
Regular Programs - Undistributed					
Purchased Professional Educational Services	34,100	63,373.00	97,473	97,473	
Other Purchased Services	28,700	(272)	28,428	28,345	83
General Supplies	24,907	(10,500)	14,407	13,361	1,046
Total Regular Programs	1,106,917	53,609	1,160,526	1,150,582	9,944
Special Education - Instruction:					
Auditory Impairments					
General Supplies					
Total Resource Room/Resource Center					
Resource Room/Resource Center					
Salaries of Teachers	211,721	(70)	211,651	202,173	9,478
Purchased Professional Educational Services	274,725	3,699	278,424	255,802	22,622
General Supplies	600	70	670	670	
Total Resource Room/Resource Center	487,046	3,699	490,745	458,645	32,100
Total Special Education - Instruction	487,046	3,699	490,745	458,645	32,100

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Basic Skills/Remedial - Instruction					
Salaries of Teachers	\$ 36,365	\$ (36,365)	\$	\$	\$
Total Basic Skills/Remedial - Instruction	36,365	(36,365)			
Bilingual Education - Instruction:					
Salaries of Teachers	48,626	(3,042)	45,584	45,583	1
Total Bilingual Education - Instruction	48,626	(3,042)	45,584	45,583	1
School Sponsored Co-curricular Activities					
Salaries of Teachers	4,000		4,000		4,000
Supplies and Materials	1,500		1,500		1,500
Total School Sponsored Co-curricular Activities	5,500		5,500		5,500
Total Instruction	1,684,454	17,901	1,702,355	1,654,810	47,545
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	430,512	(2)	430,510	430,507	3
Tuition to Other LEAs Within the State - Special	61,528	(15,000)	46,528	46,528	
Tuition to County Vocational Schools - Regular	94,399		94,399	94,399	
Tuition to County Vocational Schools - Special	37,900	(16,566.00)	21,334	21,334	
Tuition to CSSD & Regional Day Schools	450,840	123,483	574,323	532,672	41,651
Tuition to Private Schools for the Disabled - Within State	196,555	(15,921)	180,634	164,389	16,245
Tuition - State Facilities	177,541		177,541	177,541	
Total Undistributed Expenditures - Instruction	1,449,275	75,994	1,525,269	1,467,370	57,899

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Attendance and Social Work Services					
Salaries	\$ 16,670	\$	\$ 16,670	\$ 11,078	\$ 5,592
Total Undistributed Expenditures - Attendance and Social Work Services	16,670		16,670	11,078	5,592
Undistributed Expenditures - Health Services:					
Salaries	55,564	(658)	54,906	52,885	2,021
Purchased Professional and Technical Services	3,120	(1)	3,119		3,119
Supplies and Materials	1,000	659	1,659	1,658	1
Other Objects	55		55	25	30
Total Undistributed Expenditures - Health Services	59,739		59,739	54,568	5,171
Undistributed Expenditures - Other Support Services - Speech, OT, PT and Related Services					
Purchased Professional Educational Services	80,000	(200)	79,800	64,223	15,577
Supplies and Materials		200	200	200	
Total Undistributed Expenditures - Other Support Services - Students - Related Services	80,000		80,000	64,423	15,577
Undistributed Expenditures - Other Support Services - Guidance					
Salaries of Other Professional Staff	11,755		11,755	8,676	3,079
Supplies and Materials	200		200	70	130
Total Undistributed Expenditures - Other Support Services - Guidance	11,955		11,955	8,746	3,209

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Other Support Services - Child Study Team					
Purchased Professional-Educational Services	\$ 22,270	\$ 4,303	\$ 26,573	\$ 26,573	
Total Undistributed Expenditures - Other Support Services - Child Study Team	22,270	4,303	26,573	26,573	
Undistributed Expenditures - Improvement of Instructional Services Salary of Supervisor of Instruction	31,959		31,959	31,897	62
Total Undist. Expend. - Improvement Of Instructional Services	31,959		31,959	31,897	62
Undistributed Expenditures - Educational Media Serv/Sch Library:					
Supplies and Materials	500	407	907	907	
Other Objects	1,000	(407)	593		593
Total Undistributed Expenditures - Educational Media Services School Library	1,500		1,500	907	593
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	1,000	(357)	643		643
Other Objects	1,500	(484)	1,016	300	716
Total Undistributed Expenditures - Instructional Staff Training Services	2,500	(841)	1,659	300	1,359



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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Support Services - Gen. Administration					
Salaries	\$ 34,407	\$ 114	\$ 34,521	\$ 34,521	
Salaries - State Monitor	35,000	(17,069)	17,931	3,360	14,571
NJDOE Loan Principal	71,500		71,500	71,500	
Legal Services	10,000	(4,736)	5,264	1,447	3,817
Audit Fees	18,207		18,207	17,025	1,182
Other Purchased Professional Services	8,150	(1,997)	6,153		6,153
Purchased Technical Services		2,000	2,000	2,000	
Communications/Telephone	10,000	662	10,662	10,661	1
BOE Other Purchased Services	3,500	(1,414)	2,086	922	1,164
Miscellaneous Purchased Services	10,116		10,116	10,016	100
General Supplies	3,000	2,703	5,703	4,351	1,352
Miscellaneous Expenditures	3,000	812	3,812	3,435	377
BOE Membership Dues and Fees	3,000		3,000	2,910	90
<b>Total Undistributed Expenditures - Support Services - Gen. Admin.</b>	<b>209,880</b>	<b>(18,925)</b>	<b>190,955</b>	<b>162,148</b>	<b>28,807</b>
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals	122,124	787.00	122,911	122,911	
Salaries of Secretarial and Clerical Assistants	18,496	1,414.00	19,910	19,910	
Purchased Professional and Technical Services	1,000	(787)	213		213
Other Objects	500		500		500
<b>Total Undistributed Expenditures - Support Serv. - School Admin.</b>	<b>142,120</b>	<b>1,414.00</b>	<b>143,534</b>	<b>142,821</b>	<b>713</b>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Central Services					
Salaries	\$ 18,170	\$	\$ 18,170	11,078	\$ 7,092
Purchased Professional Services	87,417	124.00	87,541	87,541	
Purchased Technical Services	12,410	(124)	12,286	11,199	1,087
Supplies and Materials	1,000		1,000	141	859
Miscellaneous Expenditures	500		500		500
Total Undistributed Expenditures - Central Services	119,497		119,497	109,959	9,538
Undistributed Expenditures - Admin. Info. Technology					
Purchased Technical Services	1,000	(1,000)			
Other Purchased Services	23,500		23,500	22,800	700
Supplies and Materials	4,500	(2,882)	1,618	1,617	1
Total Undistributed Expenditures - Admin. Info Technology					
School Facilities	29,000	(3,882)	25,118	24,417	701
Undistributed Expenditures - Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	48,000	(1,942)	46,058	44,990	1,068
General Supplies	5,064	(4,333)	731	730	1
Total Undistributed Expenditures - Required Maint for School Facilities	53,064	(6,275)	46,789	45,720	1,069

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Purchased Professional and Technical Services	\$	\$	\$		\$
Cleaning, Repair, and Maintenance Services	105,000	(5,000)	100,000	100,000	
Other Purchased Property Services	1,500	220	1,720	1,720	
Insurance	30,857	3,215	34,072	34,072	
General Supplies	10,000	(7,208)	2,792	2,792	
Energy (Natural Gas)	30,000	2,380	32,380	32,379	1
Energy (Electricity)	33,000	4,072	37,072	37,072	
Other Objects	1,320	(1,320)			
<b>Total Undistributed Expenditures - Operation and Maintenance of Plant Services</b>	<b>211,677</b>	<b>(3,641)</b>	<b>208,036</b>	<b>208,035</b>	<b>1</b>
Undistributed Expenditures - Care & Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	10,113	1,027	11,140	11,100	40
General Supplies	500	(490)	10		10
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>	<b>10,613</b>	<b>537</b>	<b>11,150</b>	<b>11,100</b>	<b>50</b>
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	800	7,220	8,020	8,008	12
General Supplies		1,495	1,495	1,495	
<b>Total Undistributed Expenditures - Security</b>	<b>800</b>	<b>8,715</b>	<b>9,515</b>	<b>9,503</b>	<b>12</b>
<b>Total Operation and Maintenance of Plant Services</b>	<b>276,154</b>	<b>(664)</b>	<b>275,490</b>	<b>274,358</b>	<b>1,132</b>
Undistributed Expenditures - Student Transportation Services:					
Sal. For Pupil Trans ( Bet Home & Sch) - Reg.	7,835	(1,950.00)	5,885	5,539	346
Management Fee - ESC & CTSA Trans. Program	2,114	825	2,939	2,938	1
Contracted Services - Aid in Lieu of Payments-Non-pub Sch	2,000	477	2,477	2,476	1
Contracted Services - (Other than Betw Home and Sch) - Vendors	14,800	(14,800)			
Contracted Services - (Between Home and School) - Joint Agrmnts	90,513	(24,454)	66,059	59,833	6,226
Contracted Services - (Special Ed. Students) - Joint Agrmnts	37,500	(780)	36,720	36,720	
Contracted Services - (Regular Ed Students) - ESCs and CTAs		20,664	20,664	20,664	
Contracted Services - (Special Ed Students) - ESCs and CTAs	42,287	2,908	45,195	41,194	4,001
<b>Total Undistributed Expenditures - Student Transportation Serv.</b>	<b>197,049</b>	<b>(17,110)</b>	<b>179,939</b>	<b>169,364</b>	<b>10,575</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Unallocated Benefits:					
Social Security Contributions	\$ 25,415	\$ (6,916)	\$ 18,499	\$ 17,789	\$ 710
Other Retirement Contributions - PERS	10,707	1,159	11,866	11,316	550
Unemployment Compensation	10,000	(1,159)	8,841	7,473	1,368
Workmen's Compensation	25,574	(3,919)	21,655	21,655	
Health Benefits	601,047	(39,100)	561,947	557,572	4,375
Tuition Reimbursement	10,000	(4,900)	5,100	5,051	49
Other Employee Benefits	24,389		24,389	23,338	1,051
Total Unallocated Benefits	707,132	(54,835)	652,297	644,194	8,103
On-behalf TPAF Pension Contributions (non-budgeted)				521,067	(521,067)
On-behalf TPAF Post-Retirement Contrib (non-budgeted)				163,294	(163,294)
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				497	(497)
Reimbursed TPAF Social Security Contributions (non-budgeted)				141,119	(141,119)
Total On-behalf Contributions				825,977	(825,977)
Required Maintenance for School Facilities:					
Increase in Maintenance Reserve	51		51		51
Total Undistributed Expenditures	3,356,751	(14,546)	3,342,205	4,019,100	(676,895)
Total Current Expense	5,041,205	3,355	5,044,560	5,673,910	(629,350)
Capital Outlay:					
Equipment:					
Instruction					
Total Equipment					
Facilities Acquisition and Construction Services:					
Assessment for Debt Service for SDA Funding	16,386		16,386	16,386	
Total Facilities Acquisition and Construction Services	16,386		16,386	16,386	
Increase in Capital Reserve					
Total Capital Outlay	16,386		16,386	16,386	
Total Expenditures	5,057,591	3,355	5,060,946	5,690,296	(629,350)

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,896,447		\$ 1,896,447	\$ 1,896,447	
Rents	49,855		49,855	49,855	
Interest Earned				196	196
Interest Earned on Maintenance Reserve	51		51	51	
Unrestricted Miscellaneous Revenues	80,000		80,000	104,163	24,163
<b>Total - Local Sources</b>	<b>2,026,353</b>		<b>2,026,353</b>	<b>2,050,712</b>	<b>24,359</b>
State Sources:					
School Choice Aid	28,395		28,395	28,395	
Categorical Special Education Aid	150,703		150,703	150,703	
Equalization Aid	1,806,741		1,806,741	1,806,741	
Categorical Security Aid	94,856		94,856	94,856	
Adjustment Aid	684,597		684,597	684,597	
Categorical Transportation Aid	164,200		164,200	164,200	
Non-Public Transportation				3,060	3,060
Extraordinary Aid				70,433	70,433
Homeless Aid				6,580	6,580
On behalf TPAF Pension Contrib. (non-budgeted)				521,067	521,067
On-behalf TPAF Post Retirement Medical Contrib. (non-budgeted)				163,294	163,294
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				497	497
Reimbursed TPAF Social Security Contrib. (non-budgeted)				141,119	141,119
<b>Total - State Sources</b>	<b>2,929,492</b>		<b>2,929,492</b>	<b>3,835,542</b>	<b>906,050</b>
Federal Sources:					
Medicaid				995	995
<b>Total - Federal Sources</b>				<b>995</b>	<b>995</b>
<b>Total Revenues</b>	<b>\$ 4,955,845</b>		<b>\$ 4,955,845</b>	<b>\$ 5,887,249</b>	<b>\$ 931,404</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (101,746)	\$ (3,355)	\$ (105,101)	\$ 196,953	\$ 302,054
Other Financing Sources/(Uses)					
Operating transfers out:					
Transfer to Charter Schools	(10,381)		(10,381)	(10,381)	
Total Other Financing Sources/(Uses)	(10,381)		(10,381)	(10,381)	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(112,127)	(3,355)	(115,482)	186,572	302,054
Fund Balances, July 1	596,831		596,831	596,831	
Fund Balances, June 30	\$ 484,704	\$ (3,355)	\$ 481,349	\$ 783,403	\$ 302,054

Restricted:

Excess Surplus	\$ 264,081
Excess Surplus - Designated for Subsequent Year's Expenditures	67,603
Maintenance Reserve	128,226
Assigned Fund Balance:	
Reserve for Encumbrances	
Unassigned Fund Balance	323,493
	<u>783,403</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(221,465)
State Advanced Aid Not Recognized on GAAP Basis	(227,500)
	<u>\$ 334,438</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$	\$ 15,668	\$ 15,668	\$ 16,345	\$ (677)
Total - Local Sources		15,668	15,668	16,345	(677)
State Sources:					
Preschool Education Aid	860,728		860,728	715,714	145,014
Total - State Sources	860,728		860,728	715,714	145,014
Federal Sources:					
Title I	165,691	20,801	186,492	139,632	46,860
Title I SIA		31,200	31,200	27,114	
Title II	12,089	14,495	26,584	13,430	13,154
Title III	3,106	(448)	2,658		2,658
REAP		11,854	11,854	11,854	
CARES		141,303	141,303	104,847	36,456
CFR		25,291	25,291	25,291	
ESSER		17,545	17,545	17,545	
I.D.E.A., Part B	77,775	12,491	90,266	90,266	
		943	943	943	
Total - Federal Sources	258,661	274,532	534,136	430,922	103,214
<b>Total Revenues</b>	<b>1,119,389</b>	<b>290,200</b>	<b>1,410,532</b>	<b>1,162,981</b>	<b>247,551</b>
<b>EXPENDITURES:</b>					
Instruction					
Salaries of teachers	314,049	29,057	343,106	323,510	19,596
Personal service salaries	165,691	(98,873)	66,818	50,500	16,318
Other purchased services - Pre K	112,000		112,000	80,949	31,051
Other purchased services		4,050	4,050	4,050	
Tuition		40,000	40,000	40,000	
General Supplies	7,918	124,706	132,624	111,658	20,966
Total instruction	599,658	98,940	698,598	610,667	87,931
<b>EXPENDITURES (CONT'D):</b>					
Support Services					
Salaries of Teachers		6,081	6,081	3,060	3,021
Personal service salaries		56,539	56,539	36,055	20,484
Salaries supervisors of instruction	45,835	(1,492)	44,343	28,661	15,682
Salaries of other professional staff	11,124	7,386	18,510	17,628	882
Salaries of Master Teacher	62,928	1,045	63,973	35,185	28,788
Personal services-employee benefits	131,567	75,194	206,761	167,086	39,675
Purchased professional technical services	12,089	(3,453)	8,636	7,033	1,603
Purchased professional educational services	107,775	11,229	119,004	105,388	13,616
Maintenance & Repair	5,567	803	6,370	6,370	
Rentals	50,000		50,000	49,855	145
Other purchased services		17,319	17,319		17,319
Contracted Field Trip Transportation	3,600	(2,720)	880		880
Travel	1,000		1,000		1,000
Supplies and materials	4,000	24,272	28,272	15,948	12,324
Other Objects	7,450		7,450	1,000	6,450
Scholarships Awarded				2,000	(2,000)
Total support services	442,935	192,203	635,138	475,269	159,869
Facilities acquisition and construction services:					
Instructional Equipment	76,796		76,796	76,789	7
Total facilities acquisition and construction services	76,796		76,796	76,789	7
Transfers to Charter Schools					
<b>Total expenditures</b>	<b>1,119,389</b>	<b>291,143</b>	<b>1,410,532</b>	<b>1,162,725</b>	<b>247,807</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures		(943)		256	(256)
Fund Balance, July 1				15,978	
Prior Period Adjustment					
Fund Balance, July 1 (Restated)				15,978	
Fund Balance, June 30				16,234	
Recapitulation:					
Restricted:					
Student Activities				3,072	
Scholarships				\$ 13,162	
Total Fund Balance				\$ 16,234	

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**PART II**



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Notes to Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2021**

**Note A - Explanation of Difference between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures**

	General Fund	Special Revenue
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 5,887,249	\$ 1,162,981
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Prior year		
Current year		
State Aid Advance Loan recognized for budget purposes, not recognized for GAAP purposes		
State Aid Advance Loan payment recognized for budget purposes, not recognized for GAAP purposes	71,500	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	227,291	64,766
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(221,465)	(64,602)
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	5,964,575	1,163,145
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	5,690,296	1,162,725
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Prior year		
Current year		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 5,690,296	\$ 1,162,725

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PART III**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees' Retirement System (PERS)**  
**Last Ten Fiscal Years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.001034%	0.000993%	0.000504%	0.002548%	0.003257%	0.003187%	0.003117%	0.003477%
District's Proportionate Share of the Net Pension Liability	\$ 168,686	178,979	\$ 99,310	\$ 593,146	\$ 964,606	\$ 715,427	\$ 583,517	\$ 664,562
District's Covered-Employee Payroll	\$ 66,238	74,806	\$ 74,852	\$ 64,874	\$ 35,420	\$ 173,087	\$ 217,084	\$ 165,406
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	254.67%	239.26%	132.68%	914.30%	2723.34%	413.33%	268.80%	401.78%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employees' Retirement System (PERS)**  
**Last Ten Fiscal Years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 11,316	9,814	\$ 5,114	\$ 24,787	\$ 29,395	\$ 27,400	\$ 25,693	\$ 26,200
Contributions in relation to the Contractually Required Contribution	(11,316)	(9,814)	(5,114)	(24,787)	(29,395)	1,838,392	(25,693)	(26,200)
Contribution Deficiency (Excess)	\$	\$	\$	\$	\$	\$	\$	\$
District's Covered-Employee Payroll	\$ 66,238	74,806	\$ 74,852	\$ 64,874	\$ 35,420	\$ 173,087	\$ 217,084	\$ 165,406
Contributions as a Percentage of Covered-Employee Payroll	17.08%	13.12%	6.83%	38.21%	82.99%	15.83%	11.84%	15.84%

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund (TPAF)**  
**Last Ten Fiscal Years\***

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.015651%	0.015023%	0.014803%	0.016216%	0.017122%	0.017475%	0.153156%	0.017065%
District's Proportionate Share of the Net Pension Liability	\$ 10,305,806	9,219,867	\$ 9,417,316	\$ 10,933,529	\$ 13,469,413	\$ 11,044,917	\$ 8,185,698	\$ 8,624,364
District's Covered-Employee Payroll	\$ 1,895,100	1,914,548	\$ 1,847,464	\$ 1,601,878	\$ 1,542,086	\$ 1,501,844	\$ 1,694,598	\$ 1,673,180
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	543.81%	481.57%	509.74%	682.54%	873.45%	735.42%	483.05%	515.45%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Required Supplementary Information - Part III**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**State Health Benefit Local Education Retired Employees Plan**  
**Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 285,154	\$ 221,071	\$ 258,363	\$ 311,486
Interest Cost	248,972	268,306	292,284	253,220
Changes of Benefit Terms				
Differences Between Expected and Actual Experiences	1,626,492	(280,999)	(772,023)	
Changes of Assumptions	1,988,223	103,169	(781,936)	(1,055,154)
Member Contributions	5,743	6,296	6,297	6,817
Gross Benefit Payments	(189,490)	(212,405)	(182,203)	(185,139)
<b>Net Change in Total OPEB Liability</b>	<u>3,965,094</u>	<u>105,438</u>	<u>(1,179,218)</u>	<u>(668,770)</u>
<b>Total OPEB Liability - Beginning</b>	<u>6,919,402</u>	<u>6,813,964</u>	<u>7,993,182</u>	<u>8,661,952</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 10,884,496</u>	<u>\$ 6,919,402</u>	<u>\$ 6,813,964</u>	<u>\$ 7,993,182</u>
<b>Covered-Employee Payroll</b>	<u>\$ 1,961,338</u>	<u>\$ 1,989,354</u>	<u>\$ 1,922,316</u>	<u>\$ 1,666,752</u>
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	554.95%	347.82%	354.47%	479.57%

Notes to Schedule:

Changes of Benefit Terms: None

Differences Between Expected and Actual Experiences: The decrease in the Total OPEB Liability from June 30, 2018 to June 30, 2019 is due to changes in the census, claims and premium experiences. The increase in liability from June 30, 2019 to June 30, 2020 is due to changes in the census, claims and premiums experience.

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

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.

## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenue and Expenditures**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED June 30, 2021**

	Preschool Education Aid	Title I Part A	Title I SIA	Title II Part A	ESSER	REAP 2019-20	IDEA B Basic	IDEA B Preschool	CFR	Cares	Material Supplies Projects	PTO Donations	Pre-K Autism Grant	AZEEZ Grant	Safety Grant	Scholarships Fund	Student Activity Activity	Totals	
<b>REVENUES:</b>																			
State Sources	\$ 715,714																		715,714
Federal Sources		139,632	27,114	13,430	17,545	11,854	90,266	943	25,291	104,847								430,922	
Local Sources											375	2,000	453	9,703	1,558	2,004	252	16,345	
<b>Total Revenues</b>	<b>715,714</b>	<b>139,632</b>	<b>27,114</b>	<b>13,430</b>	<b>17,545</b>	<b>11,854</b>	<b>90,266</b>	<b>943</b>	<b>25,291</b>	<b>104,847</b>	<b>375</b>	<b>2,000</b>	<b>453</b>	<b>9,703</b>	<b>1,558</b>	<b>2,004</b>	<b>252</b>	<b>1,162,981</b>	
<b>EXPENDITURES:</b>																			
<b>Instruction:</b>																			
Salaries of Teachers	298,003		19,007			6,500													323,510
Personal Services Salaries		42,249		8,251															50,500
Other Purchased Services - Pre K	80,949																		80,949
Other Purchased Services	4,050																		4,050
Tuition										40,000									40,000
Supplies and Materials	8,381	343			11,835				25,291	53,719	375		453	9,703	1,558				111,658
<b>Total Instruction</b>	<b>391,383</b>	<b>42,592</b>	<b>19,007</b>	<b>8,251</b>	<b>11,835</b>	<b>6,500</b>			<b>25,291</b>	<b>93,719</b>	<b>375</b>		<b>453</b>	<b>9,703</b>	<b>1,558</b>				<b>610,667</b>
<b>Support Services:</b>																			
Salaries of Teachers		3,060																	3,060
Personal Service Salaries		36,055																	36,055
Non Public Salaries																			-
Salaries Supervisors of Instruction	28,661																		28,661
Salaries of Other Professional Staff	17,628																		17,628
Salaries of Master Teacher	35,185																		35,185
Personal Services- Employee Benefits	101,054	57,925	8,107																167,086
Purchased Prof. and Tech. Services				5,179		1,854													7,033
Purchased Prof. Edu. Service	10,679					3,500	90,266	943											105,388
Maintenance & Repair	660				5,710														6,370
Rentals	49,855																		49,855
Other Purchased Services										11,128		2,000							15,948
Supplies and Materials	2,820																		1,000
Other Objects	1,000																		2,000
Scholarships Awarded																			2,000
Student Activities																			-
<b>Total Support Services</b>	<b>247,542</b>	<b>97,040</b>	<b>8,107</b>	<b>5,179</b>	<b>5,710</b>	<b>5,354</b>	<b>90,266</b>	<b>943</b>		<b>11,128</b>		<b>2,000</b>				<b>2,000</b>			<b>475,269</b>
<b>Facilities Acquisition and Construction:</b>																			
Non-Instructional Equipment	76,789																		76,789
<b>Total Expenditures</b>	<b>\$ 715,714</b>	<b>\$ 139,632</b>	<b>\$ 27,114</b>	<b>\$ 13,430</b>	<b>\$ 17,545</b>	<b>\$ 11,854</b>	<b>\$ 90,266</b>	<b>\$ 943</b>	<b>\$ 25,291</b>	<b>\$ 104,847</b>	<b>\$ 375</b>	<b>\$ 2,000</b>	<b>\$ 453</b>	<b>\$ 9,703</b>	<b>\$ 1,558</b>	<b>\$ 2,000</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,162,725</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures																	4	252	256
Fund Balance, July 1																			
Prior Period Adjustment																			
Fund Balance, July 1 (Restated)																13,158	2,820	15,978	
Fund Balance, June 30																13,158	2,820	15,978	
																13,162	3,072	16,234	



**BOROUGH OF WOODBINE SCHOOL DISTRICT  
Special Revenue Fund  
Statement of Preschool Education Aid  
Budgetary Basis  
For the Fiscal Year Ended June 30, 2021**

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 314,003	\$ 298,003	\$ 16,000
Other Purchased Services - Pre-K	112,000	80,949	31,051
Other Purchased Services	4,050	4,050	
Supplies and materials	8,381	8,381	
<b>Total instruction</b>	<u>438,434</u>	<u>391,383</u>	<u>47,051</u>
<b>Support services:</b>			
Salaries of Supervisors of Instruction	44,343	28,661	15,682
Salaries of Other Professional Staff	18,510	17,628	882
Salary of Master Teacher	63,973	35,185	28,788
Personal Services - Employee Benefits	131,567	101,054	30,513
Purchased Professional Educational Services	21,295	9,700	11,595
Other Purchased Services	3,000	979	2,021
Cleaning, Repair & Maintenance Services	660	660	
Rental	50,000	49,855	145
Contracted Field Trip Transportation	880		880
Travel	1,000		1,000
Supplies and materials	2,820	2,820	
Other Objects	7,450	1,000	6,450
<b>Total support services</b>	<u>345,498</u>	<u>247,542</u>	<u>97,956</u>
Facilities Acquisition and Construction:			
Non-Instructional Equipment	76,796	76,789	7
<b>Total expenditures</b>	<u>\$ 860,728</u>	<u>\$ 715,714</u>	<u>\$ 145,014</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 646,017
Add: Actual ECPA/PEA Carryover (June 30, 2020)	208,451
Prior Year Expenditure Adjustment	
Add: Budgeted Transfer from the General Fund 2020-2021	<u>62,275</u>
 Total Preschool Education Aid Funds Available for 2020-2021 Budget	916,743
Less: 2019-20 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>860,728</u>
 Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2021	56,015
Add: June 30, 2021 Unexpended Preschool Education Aid	<u>145,014</u>
 2020-2021 Carryover - Preschool Education Aid Programs	\$ <u>201,029</u>
 2020-2021 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2021-2022	\$ <u>208,451</u>

Note: Since the 2019-20 Actual Carryover is more than the amount budgeted in 2020-21, the District should consider revising the 2021-22 Budget \$

## **PROPRIETARY FUND DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District’s board is that the costs of providing goods or services be financed through user charges.

**Food Services Fund** – This fund provides for the operation of food services for the schools within the school district.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5  
AND B-6.**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Non-major Enterprise Funds**  
**Combining Statement of Net Position**  
**June 30, 2021**

	<u>Food Service</u>	<u>Latchkey</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 11,893	\$ 53,322	\$ 65,215
Accounts Receivable:			
State	766		766
Federal	14,141		14,141
Interfunds Receivable	40,560		40,560
Inventories	7,086		7,086
Total Current Assets	<u>74,446</u>	<u>53,322</u>	<u>127,768</u>
<b>Fixed Assets:</b>			
Equipment	194,511		194,511
Accumulated Depreciation	(127,418)		(127,418)
Total fixed assets	<u>67,093</u>		<u>67,093</u>
Total assets	<u>\$ 141,539</u>	<u>\$ 53,322</u>	<u>\$ 194,861</u>
<b>LIABILITIES AND NET POSITION</b>			
<b>Current liabilities:</b>			
Unearned Income	\$ 5,141	\$	\$ 5,141
Interfund Payable		15,623	15,623
Accounts Payable	7,750		7,750
Total current liabilities	<u>12,891</u>	<u>15,623</u>	<u>28,514</u>
Total Liabilities	<u>12,891</u>	<u>15,623</u>	<u>28,514</u>
<b>Net Position:</b>			
Invested in Capital - net of related debt	67,093		67,093
Unrestricted	61,555	37,699	99,254
Total Net Position	<u>128,648</u>	<u>37,699</u>	<u>166,347</u>
Total liabilities and net position	<u>\$ 141,539</u>	<u>\$ 53,322</u>	<u>\$ 194,861</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Non-major Enterprise Funds**  
**Combining Statement of Revenues, Expenses**  
**and Changes in Fund Net Position**  
**For the Fiscal Year ended June 30, 2021**

	Food Service	Latchkey	Total
<b>OPERATING REVENUES:</b>			
Local Sources:			
Daily Sales - Non-Reimbursable	\$	\$	\$
Latchkey Program Revenue		3,996	3,996
Miscellaneous (Non Reimbursable)			
<b>Total Operating Revenues</b>		<b>3,996</b>	<b>3,996</b>
<b>OPERATING EXPENSES:</b>			
Salaries	37,774	800	38,574
Employee Benefits	1,323	61	1,384
Supplies & Materials	1,754		1,754
Direct Expenses	12,956	225	13,181
Management Fee	22,440		22,440
Cost of Sales - Reimbursable Programs	64,901		64,901
Cost of Sales - Non Reimbursable Programs			
Depreciation	12,232		12,232
<b>Total Operating Expenses</b>	<b>153,380</b>	<b>1,086</b>	<b>154,466</b>
Operating (loss)	<b>(153,380)</b>	<b>2,910</b>	<b>(150,470)</b>
<b>Nonoperating Revenues:</b>			
State Sources			
State School Lunch Program	3,452		3,452
Federal Sources			
National School Lunch Program	68,847		68,847
National School Breakfast Program	43,555		43,555
Food Distribution Program	15,757		15,757
Interest	26	14	40
<b>Total Nonoperating Revenues</b>	<b>131,637</b>	<b>14</b>	<b>131,651</b>
Net (loss)	<b>(21,743)</b>	<b>2,924</b>	<b>(18,819)</b>
Other Financing Sources/(Uses)			
Total Net Position —Beginning	150,391	34,775	185,166
Total Net Position —Ending	<b>\$ 128,648</b>	<b>\$ 37,699</b>	<b>\$ 166,347</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Combining Statement of Cash Flows**  
**Non-major Enterprise Funds**  
**For the Fiscal Year ended June 30, 2021**

	<u>Food Service</u>	<u>Latchkey</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$	\$ 3,996	\$ 3,996
Payments to Employers	(39,097)	1,003	(38,094)
Payments to Suppliers	(113,259)	(225)	(113,484)
Net Cash (Used) by Operating Activities	<u>(152,356)</u>	<u>4,774</u>	<u>(147,582)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Local, State and Federal Reimbursements	115,854		115,854
Net Cash Provided by Noncapital Financing Activities	<u>115,854</u>		<u>115,854</u>
<b>Cash Flows from Investing Activities:</b>			
Interest	26	14	40
Net Cash Provided by Investing Activities	<u>26</u>	<u>14</u>	<u>40</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(36,476)	4,788	(31,688)
Cash and Cash Equivalents, July 1	48,369	48,534	96,903
Cash and Cash Equivalents, June 30	<u>\$ 11,893</u>	<u>\$ 53,322</u>	<u>\$ 65,215</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating Income (Loss)	\$ (153,380)	\$ 2,910	\$ (150,470)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities			
Depreciation	12,232		12,232
Federal Commodities	15,757		15,757
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(13,863)	1,045	(12,818)
(Increase)/Decrease in Interfund Receivable	(22,294)		
(Increase)/Decrease in Inventory	2,405		2,405
Increase/(Decrease) in Interfund Payable		861	861
Increase/(Decrease) in Accounts Payable	7,475		7,475
Increase/(Decrease) in Unearned Revenue	(688)	(42)	(730)
Total Adjustments	<u>1,024</u>	<u>1,864</u>	<u>2,888</u>
Net cash provided by/(used for) operating activities	<u>\$ (152,356)</u>	<u>\$ 4,774</u>	<u>\$ (147,582)</u>

## **LONG-TERM DEBT SCHEDULES**

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Serial Bonds**  
**June 30, 2021**

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2020	Refunded/ Adjustment	Retired	Balance June 30, 2021
			Date	Amount					
Renovations Project	8/12/2010	\$ 3,682,000	3/1/21		3.00%	\$ 1,762,000	\$ (1,502,000)	\$ 260,000	\$
Refunding Bonds	3/31/2020	\$ 1,540,000	3/1/22	\$ 285,000	3.125%				
			3/1/23	305,000	3.250%				
			3/1/24	310,000	3.375%				
			3/1/25	310,000	3.500%				
			3/1/26	315,000	3.625%				
							1,540,000	15,000	1,525,000
						<u>\$ 1,762,000</u>	<u>\$ 38,000</u>	<u>\$ 275,000</u>	<u>\$ 1,525,000</u>

**Borough of Woodbine School District**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Tax Levy	\$ 149,788	\$	\$ 149,788	\$ 149,788	\$
Miscellaneous					
	<u>149,788</u>		<u>149,788</u>	<u>149,788</u>	
State Sources:					
Debt Service Aid Type II	157,806		157,806	157,806	
Total - State Sources	<u>157,806</u>		<u>157,806</u>	<u>157,806</u>	
<b>Total Revenues</b>	<u>307,594</u>		<u>307,594</u>	<u>307,594</u>	
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	32,594		32,594	32,594	
Redemption of Principal	275,000		275,000	275,000	
Total Regular Debt Service	<u>307,594</u>		<u>307,594</u>	<u>307,594</u>	
<b>Total expenditures</b>	<u>307,594</u>		<u>307,594</u>	<u>307,594</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Fund Balance, July 1					
Fund Balance, June 30	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>          </u>



**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 3,803,648	\$ 3,295,230	\$ 3,219,856	\$ 3,154,582	\$ 3,161,949	\$ 3,143,775	\$ 3,136,472	3,169,690	3,179,956	\$ 3,247,209
Restricted (Deficit)	231,298	(51,159)	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144
Unrestricted (Deficit)	(689,541)	(1,192,332)	(1,347,023)	(1,652,827)	(1,418,692)	(1,294,477)	(1,140,381)	(1,149,633)	(965,286)	(739,858)
<b>Total governmental activities net position</b>	<b>3,345,405</b>	<b>2,051,739</b>	<b>1,815,075</b>	<b>1,443,997</b>	<b>1,725,046</b>	<b>1,979,160</b>	<b>2,306,031</b>	<b>2,369,498</b>	<b>2,522,575</b>	<b>2,983,495</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	17,841	172,304	157,480	144,337	129,515	116,477	104,018	91,557	79,325	67,093
Restricted										
Unrestricted (Deficit)	(46,063)	(12,506)	(4,985)	(12,958)	3,645	20,638	23,083	69,412	105,841	99,254
<b>Total business-type activities net position</b>	<b>(28,222)</b>	<b>159,798</b>	<b>152,495</b>	<b>131,380</b>	<b>133,160</b>	<b>137,115</b>	<b>127,101</b>	<b>160,969</b>	<b>185,166</b>	<b>166,347</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	3,821,489	3,821,489	3,377,336	3,298,919	3,291,464	3,260,252	3,240,490	3,261,247	3,259,281	3,314,302
Restricted (Deficit)	231,298	231,298	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144
Unrestricted (Deficit)	(735,604)	(735,604)	(1,352,008)	(1,665,785)	(1,415,047)	(1,273,839)	(1,117,298)	(1,080,221)	(859,445)	(640,604)
<b>Total district-wide net position</b>	<b>\$ 3,317,183</b>	<b>\$ 3,317,183</b>	<b>\$ 1,967,570</b>	<b>\$ 1,575,377</b>	<b>\$ 1,858,206</b>	<b>\$ 2,116,275</b>	<b>\$ 2,433,132</b>	<b>\$ 2,530,467</b>	<b>\$ 2,707,741</b>	<b>\$ 3,149,842</b>

\* Net position was restated as of June 30, 2014 as required by implementation of GASB 68.

Source: CAFR Schedule A-1

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Changes in Net Position,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
Instruction:										
Regular	\$ 1,568,939	\$ 1,697,102	\$ 1,659,491	\$ 1,882,799	\$ 1,694,525	\$ 1,882,365	\$ 2,333,757	\$ 2,147,091	\$ 2,132,530	\$ 2,516,184
Special education	281,901	489,003	335,662	444,434	406,243	428,747	696,544	647,962	593,448	777,880
Other Instruction	297,514	198,944	106,866	37,471	35,088	104,733	24,021	57,704	78,308	78,814
Support Services:										
Tuition	1,749,250	1,925,864	1,696,009	1,412,240	2,090,005	2,197,385	1,469,890	1,653,818	1,567,393	1,467,370
Student & instruction related services	766,941	640,565	751,003	812,428	748,886	767,908	816,835	935,409	897,585	847,970
General administrative services	332,223	318,263	363,118	511,718	386,324	410,315	581,008	407,327	359,469	403,173
School administrative services	208,911	308,932	247,884	297,503	278,424	276,115	382,550	287,566	329,222	322,669
Plant operations and maintenance	269,456	324,068	312,447	341,770	464,928	569,569	583,414	628,107	718,645	447,988
Pupil transportation	336,845	318,281	285,753	396,631	436,661	351,368	214,689	216,319	202,405	169,364
Unallocated capital outlay	68,954	10,627	22,985	16,386	16,386					
Interest on long-term debt	210,218	109,283	105,581	97,681	91,431	101,318	94,618	87,569	80,118	40,229
<b>Total governmental activities expenses</b>	<b>6,091,152</b>	<b>6,340,932</b>	<b>5,886,798</b>	<b>6,251,061</b>	<b>6,648,901</b>	<b>7,089,823</b>	<b>7,197,326</b>	<b>7,068,872</b>	<b>6,959,123</b>	<b>7,071,641</b>
Business-type activities:										
Food service	159,107	171,784	186,584	191,093	173,424	177,216	182,908	187,623	155,794	153,380
School Store		245								
Latchkey	8,467	8,163	6,757	7,824	9,071	11,265	14,670	19,381	13,877	1,086
<b>Total business-type activities expenses</b>	<b>167,574</b>	<b>180,192</b>	<b>193,341</b>	<b>198,917</b>	<b>182,495</b>	<b>188,481</b>	<b>197,578</b>	<b>206,004</b>	<b>169,671</b>	<b>154,466</b>
<b>Total district expenses</b>	<b>\$ 6,258,726</b>	<b>\$ 6,521,124</b>	<b>\$ 6,080,140</b>	<b>\$ 6,449,978</b>	<b>\$ 6,831,396</b>	<b>\$ 7,278,304</b>	<b>\$ 7,394,904</b>	<b>\$ 7,274,876</b>	<b>\$ 7,128,794</b>	<b>\$ 7,226,107</b>
<b>Program Revenues</b>										
Governmental activities:										
Operating grants and contributions	\$ 898,626	\$ 826,029	\$ 827,356	\$ 1,179,783	\$ 1,340,300	\$ 1,802,525	\$ 1,490,319	\$ 1,192,351	\$ 1,110,774	\$ 1,111,161
Capital grants and contributions										252
<b>Total governmental activities program revenues</b>	<b>898,626</b>	<b>826,029</b>	<b>827,356</b>	<b>1,179,783</b>	<b>1,340,300</b>	<b>1,802,525</b>	<b>1,490,319</b>	<b>1,192,351</b>	<b>1,110,774</b>	<b>1,111,413</b>
Business-type activities:										
Charges for services:										
Food service	40,594	31,047	29,652	29,828	19,652	16,758	10,254	10,598	7,050	
School Store		307								
Latchkey	7,520	6,695	7,999	6,876	10,866	14,178	18,943	33,805	29,636	3,996
Operating grants and contributions	115,559	140,559	147,527	141,122	137,869	161,487	158,353	195,442	157,134	131,611
<b>Total business-type activities program revenue</b>	<b>163,673</b>	<b>178,608</b>	<b>185,177</b>	<b>177,827</b>	<b>168,387</b>	<b>192,423</b>	<b>187,550</b>	<b>239,845</b>	<b>193,820</b>	<b>135,607</b>
<b>Total district program revenue</b>	<b>1,062,299</b>	<b>1,004,637</b>	<b>1,012,534</b>	<b>1,357,610</b>	<b>1,508,687</b>	<b>1,994,948</b>	<b>1,677,869</b>	<b>1,432,196</b>	<b>1,304,594</b>	<b>1,247,020</b>

BOROUGH OF WOODBINE BOARD OF EDUCATION  
Changes in Net Position,  
Last Ten Fiscal Years  
Unaudited

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (5,192,526)	\$ (5,514,903)	\$ (5,059,442)	\$ (5,071,278)	\$ (5,308,601)	\$ (5,287,298)	\$ (5,707,007)	\$ (5,876,521)	\$ (5,848,349)	\$ (5,960,228)
Business-type activities	(3,901)	(1,584)	(8,164)	(21,091)	(14,108)	3,942	(10,028)	33,841	24,149	(18,859)
<b>Total district-wide net expense</b>	<b>\$ (5,196,427)</b>	<b>\$ (5,516,487)</b>	<b>\$ (5,067,606)</b>	<b>\$ (5,092,369)</b>	<b>\$ (5,322,709)</b>	<b>\$ (5,283,356)</b>	<b>\$ (5,717,035)</b>	<b>\$ (5,842,680)</b>	<b>\$ (5,824,200)</b>	<b>\$ (5,979,087)</b>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 1,284,516	\$ 1,335,896	\$ 1,369,809	\$ 1,444,527	\$ 1,473,417	\$ 1,613,698	\$ 1,735,875	\$ 1,770,593	\$ 1,838,392	\$ 1,896,447
Property taxes levied for debt service		97,268			151,714	155,020	156,737	160,826	162,163	149,788
Unrestricted grants and contributions	3,213,645	3,255,480	3,245,259	3,331,013	3,539,214	3,467,672	3,867,765	3,758,424	3,753,413	4,085,387
Federal and State Aid Restricted for a Specific Purpose	407,109	146,663	148,867	150,922	152,828	152,111	153,795	157,806	159,119	157,806
Miscellaneous income	169,741	107,989	77,448	116,660	179,269	152,911	130,261	174,847	98,109	154,265
Cancellations					125,109			(72,677)		
Transfers	(49,529)	(256,272)					(10,555)	(9,831)	(9,770)	(10,381)
<b>Total governmental activities</b>	<b>5,025,482</b>	<b>4,687,024</b>	<b>4,841,383</b>	<b>5,043,122</b>	<b>5,621,551</b>	<b>5,541,412</b>	<b>6,033,878</b>	<b>5,939,988</b>	<b>6,001,426</b>	<b>6,433,312</b>
Business-type activities:										
Investment earnings	25	4	5	9	8	13	14	27	48	40
Transfers and Adjustments	49,529	21,995			(16,020)					
<b>Total business-type activities</b>	<b>49,554</b>	<b>21,999</b>	<b>5</b>	<b>9</b>	<b>(16,012)</b>	<b>13</b>	<b>14</b>	<b>27</b>	<b>48</b>	<b>40</b>
<b>Total district-wide</b>	<b>\$ 5,075,036</b>	<b>\$ 4,709,023</b>	<b>\$ 4,841,388</b>	<b>\$ 5,043,131</b>	<b>\$ 5,605,539</b>	<b>\$ 5,541,425</b>	<b>\$ 6,033,892</b>	<b>\$ 5,940,015</b>	<b>\$ 6,001,474</b>	<b>\$ 6,433,352</b>
<b>Changes in Net Position</b>										
Governmental activities	\$ (167,044)	\$ (827,879)	\$ (218,059)	\$ (28,156)	\$ 312,950	\$ 254,114	\$ 326,871	\$ 63,467	\$ 153,077	\$ 473,084
Business-type activities	45,653	20,415	(8,159)	(21,082)	(30,120)	3,955	(10,014)	33,868	24,197	(18,819)
<b>Total district</b>	<b>\$ (121,391)</b>	<b>\$ (807,464)</b>	<b>\$ (226,218)</b>	<b>\$ (49,238)</b>	<b>\$ 282,830</b>	<b>\$ 258,069</b>	<b>\$ 316,857</b>	<b>\$ 97,335</b>	<b>\$ 177,274</b>	<b>\$ 454,265</b>

Source: CAFR Schedule A-2

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund										
Restricted						\$ 128,073	\$ 308,151	\$ 349,441	\$ 307,905	\$ 459,910
Assigned:										
Subsequent Year's Expenditures							95,078			
Encumbrances					\$ 96,979	125,113	84,728	3,876	3,355	
Unassigned (Deficit)	\$(421,219)	\$(977,122)	\$(995,547)	\$(794,302)	(688,734)	(523,008)	(437,431)	(334,406)	(240,720)	(125,472)
<b>Total general fund</b>	<u>(421,219)</u>	<u>(977,122)</u>	<u>(995,547)</u>	<u>(794,302)</u>	<u>(591,755)</u>	<u>(269,822)</u>	<u>50,526</u>	<u>18,911</u>	<u>70,540</u>	<u>334,438</u>
All Other Governmental Funds										
Restricted										
Capital Projects Fund (Deficit)	231,298	(51,159)	(57,758)	(57,757)	(18,211)	1,789	1,789			
Student Activity and Scholarship Fund										16,234
Unrestricted, reported in:										
Special revenue fund (Deficit)	(45,839)	(48,035)	(53,055)	(53,055)	(50,644)	(66,319)	(60,290)	(68,544)	(64,766)	(64,602)
<b>Total all other governmental funds</b>	<u>\$ 185,459</u>	<u>\$ (99,194)</u>	<u>\$ (110,813)</u>	<u>\$ (110,812)</u>	<u>\$ (68,855)</u>	<u>\$ (64,530)</u>	<u>\$ (58,501)</u>	<u>\$ (68,544)</u>	<u>\$ (64,766)</u>	<u>\$ (48,368)</u>

Source: CAFR Schedule B-1

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Revenues</b>										
Tax Levy	\$ 1,284,516	\$ 1,433,164	\$ 1,521,514	\$ 1,569,657	\$ 1,642,004	\$ 1,846,472	\$ 1,892,612	\$ 1,931,419	\$ 2,000,555	\$ 2,046,235
Miscellaneous	47,065	47,605	77,439	100,179	158,357	75,156	130,261	174,847	98,109	154,265
Local Sources	140,818	86,189	14,829	31,323	14,039	16,277	13,803	23,151	12,021	16,345
State sources	3,980,249	3,883,219	3,922,248	3,983,122	4,193,068	4,278,434	4,360,697	4,461,988	4,437,647	4,786,552
Federal sources	520,989	319,148	279,395	317,763	291,969	297,959	297,504	376,100	379,259	431,917
<b>Total revenue</b>	<b>\$ 5,973,637</b>	<b>\$ 5,769,325</b>	<b>\$ 5,815,425</b>	<b>\$ 6,002,044</b>	<b>\$ 6,299,437</b>	<b>\$ 6,514,298</b>	<b>\$ 6,694,877</b>	<b>\$ 6,967,505</b>	<b>\$ 6,927,591</b>	<b>\$ 7,435,314</b>
<b>Expenditures</b>										
<b>Instruction:</b>										
Regular instruction	\$ 1,249,653	\$ 1,234,835	\$ 1,320,084	\$ 1,268,641	\$ 1,345,530	\$ 1,449,928	\$ 1,496,493	\$ 1,630,494	\$ 1,576,126	\$ 1,761,249
Special education instruction	207,839	330,824	254,424	277,287	300,736	292,886	382,013	436,541	378,764	458,645
Other instruction	269,919	161,536	81,961	24,665	25,543	25,061	13,068	38,705	51,916	45,583
<b>Support Services:</b>										
Tuition	1,347,094	1,537,728	1,437,707	1,119,474	1,532,253	1,514,454	1,469,890	1,653,818	1,567,393	1,467,370
Student & instruction related services	700,675	576,126	688,962	682,196	496,591	563,739	525,031	619,592	608,286	588,357
General administrative services	144,159	113,771	167,974	260,223	232,133	218,711	231,031	206,010	165,615	162,148
School administrative services	183,076	273,556	228,055	269,540	243,363	230,631	276,935	220,976	259,512	228,225
Central Services	100,867	101,570	108,022	105,549	116,238	115,337	120,473	126,918	117,201	109,959
Business administrative services					21,538	31,585	30,330	24,577	24,143	24,417
Plant operations and maintenance	199,776	220,370	239,669	250,642	226,735	278,145	325,001	312,996	364,082	274,358
Pupil transportation	248,436	244,958	240,174	316,507	315,549	238,469	214,689	216,319	202,405	169,364
Unallocated employee benefits	921,178	1,071,200	754,870	917,155	966,964	905,576	946,073	1,073,239	1,209,303	1,470,171
Capital outlay	754,891	178,815	22,985	16,386	16,386	16,386	16,386	47,838	16,386	93,175
<b>Debt service:</b>										
Principal	170,000	185,000	195,000	205,000	215,000	220,000	230,000	245,000	255,000	275,000
Interest and other charges	174,024	111,132	105,581	99,731	93,581	87,132	80,532	73,632	66,282	32,594
<b>Total Expenditures</b>	<b>6,671,587</b>	<b>6,341,421</b>	<b>5,845,469</b>	<b>5,812,996</b>	<b>6,148,140</b>	<b>6,188,040</b>	<b>6,357,945</b>	<b>6,926,655</b>	<b>6,862,414</b>	<b>7,160,615</b>
Excess (Deficiency) of revenues over (under) expenditures	(697,950)	(572,096)	(30,044)	189,048	151,297	326,258	336,932	40,850	65,177	274,699
<b>Other Financing Sources (Uses)</b>										
Serial Bonds										
Cancellations		(234,277)			125,109			(72,677)		
Transfers	(49,529)	(21,995)			(31,901)		(10,555)	(9,831)	(9,770)	(10,381)
<b>Total other financing sources (uses)</b>	<b>(49,529)</b>	<b>(256,272)</b>			<b>93,208</b>		<b>(10,555)</b>	<b>(82,508)</b>	<b>(9,770)</b>	<b>(10,381)</b>
<b>Net change in fund balances</b>	<b>\$ (747,479)</b>	<b>\$ (828,368)</b>	<b>\$ (30,044)</b>	<b>\$ 189,048</b>	<b>\$ 244,505</b>	<b>\$ 326,258</b>	<b>\$ 326,377</b>	<b>\$ (41,658)</b>	<b>\$ 55,407</b>	<b>\$ 264,318</b>
Debt service as a percentage of noncapital expenditures	6%	5%	5%	5%	5%	5%	5%	5%	5%	4%

Source: CAFR Schedule B-2

BOROUGH OF WOODBINE BOARD OF EDUCATION  
General Fund Other Local Revenue by Source,  
Last Ten Fiscal Years  
*Unaudited*

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Miscellaneous</u>	<u>Flett/</u> <u>SRECS</u>	<u>Rent</u>	<u>PO</u> <u>Adjustments</u>	<u>Tuition</u>	<u>Totals</u>
2012	\$ 381	\$ 11,968	\$ 64,468	\$ 49,855	\$ 27,593	\$	154,265
2013	620	20,945					21,565
2014	46	77,394					77,439
2015	164	100,015					100,179
2016	127	158,229				16,873	175,229
2017	180	74,963				77,754	152,897
2018	287	46,716	83,245				130,248
2019	463	5,654	58,386	36,782		73,554	174,839
2020	502	19,110		49,855		28,642	98,109
2021	247	104,163		49,855			154,265

Source: District Records

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**  
*Unaudited*

<b>Fiscal Year Ended June 30,</b>	<b>Vacant Land</b>	<b>Residential</b>	<b>Farm Regular</b>	<b>Q Farm</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Apartment</b>	<b>Total Assessed Value</b>	<b>Public Utilities</b>	<b>Net Valuation Taxable</b>	<b>Total District School Tax Rate</b>	<b>Estimated County Equalized Value</b>
2012	\$ 8,020,300	\$ 132,902,600	\$ 3,624,900	\$ 101,700	\$ 24,287,400	\$ 3,700,300	\$ 3,911,400	\$ 176,548,600	\$ 1,151,120	\$ 177,699,720	\$ 0.803	\$ 193,273,968
2013	7,583,600	133,033,300	3,725,700	94,200	23,713,300	3,700,300	3,911,400	175,761,800	936,356	176,698,156	0.858	189,925,208
2014	7,769,900	132,635,800	3,753,700	100,800	23,504,200	3,499,100	3,864,400	175,127,900	866,871	175,994,771	0.888	156,280,475
2015	7,497,000	132,215,400	3,769,500	102,100	27,628,600	3,249,100	3,864,400	178,326,100	876,003	179,202,103	0.903	159,134,482
2016	7,553,200	132,312,100	3,769,500	102,100	26,959,600	3,249,100	3,650,000	177,595,600	837,702	178,433,302	0.988	151,454,545
2017	7,067,600	131,552,200	3,769,500	107,000	26,888,100	3,249,100	3,650,000	176,283,500		176,283,500	1.070	156,487,794
2018	6,733,100	132,084,200	3,846,600	107,200	27,313,600	3,249,100	3,650,000	176,983,800		176,983,800	1.087	169,257,668
2019	6,588,000	130,627,600	3,520,100	108,500	28,794,800	3,249,100	3,550,000	176,438,100	837,202	177,275,302	1.130	158,380,949
2020	6,588,000	130,096,200	3,520,100	108,500	28,794,800	3,249,100	3,550,000	175,906,700	837,202	176,743,902	1.159	158,380,949
2021	6,472,100	130,802,300	3,520,100	108,500	28,794,800	3,249,100	3,550,000	176,496,900	837,702	177,334,602	1.203	156,233,425

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*  
*Unaudited*

Fiscal Year Ended June 30,	BOROUGH OF WOODBINE BOARD OF EDUCATION			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Cape May County	Municipal Local Purpose	
2012	\$ 0.803		\$ 0.803	\$ 0.253	\$ 0.236	\$ 1.292
2013	0.858		0.858	0.265	0.236	1.359
2014	0.888		0.888	0.227	0.235	1.350
2015	0.903		0.903	0.231	0.235	1.369
2016	0.988		0.988	0.188	0.235	1.411
2017	1.070		1.070	0.235	0.235	1.540
2018	1.087		1.087	0.257	0.233	1.577
2019	1.130		1.130	0.244	0.233	1.607
2020	1.159		1.159	0.239	0.234	1.632
2021	1.203		1.203	0.219	0.233	1.655

Source: District Records and Municipal Tax Collector



**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**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
DMA INVESTMENTS, LLC	\$ 4,160,000	1	2.36%			
G N G LAND CO, LLC	4,147,000	2	2.35%			
WOODBINE MANOR APTS LP	3,550,000	3	2.01%			
CAROL LYNN EAST, LLC	2,584,000	4	1.46%			
HOLLY REALTY, LLC	2,084,500	5	1.18%			<b>Not Available</b>
CHASUDIM TOVIM IN WOODBINE, LLC	1,806,600	6	1.02%			
ROMANO, SUE ANN & ROMANO, S+J JR TRUST	1,651,900	7	0.94%			
TAXPAYER #1	1,472,100	8	0.83%			
FORSS & KING RENTAL PROPRTIES	1,337,000	9	0.76%			
SCA SERV OF NJ, INC	1,311,200	10	0.74%			
<b>Totals</b>	<b>\$ 24,104,300</b>		<b>13.66%</b>			<b>0.00%</b>
District Assessed Value			<b>\$ 176,496,900</b>			

Source: District CAFR & Municipal Tax Assessor

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**  
*Unaudited*

<b>Fiscal Year Ended June 30,</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>
		<b>Amount</b>	<b>Percentage of Levy</b>	
2012	\$ 1,335,896	\$ 1,335,896	100%	
2013	1,433,164	1,433,164	100%	
2014	1,521,514	1,521,514	100%	
2015	1,569,657	1,569,657	100%	
2016	1,625,131	1,625,131	100%	
2017	1,768,718	1,768,718	100%	
2018	1,892,612	1,892,612	100%	
2019	1,931,419	1,931,419	100%	
2020	2,000,555	2,000,555	100%	
2021	2,046,235	2,046,235	100%	

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

**Note:** 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.

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Personal Income <sup>a</sup>	Per Capita
	General Obligation Bonds	Capital Leases	Net Pension Liability	Bond Anticipation Notes (BANs)			
2012	\$ 3,512,000	\$	\$	\$	\$ 3,512,000	2.9%	\$ 1,428.80
2013	3,327,000				3,327,000	2.7%	1,340.45
2014	3,132,000		583,517		3,715,517	2.9%	1,500.61
2015	2,927,000		583,517		3,510,517	2.6%	1,421.84
2016	2,712,000				2,712,000	2.0%	1,096.64
2017	2,492,000				2,492,000	1.7%	1,016.31
2018	2,262,000				2,262,000	1.7%	929.33
2019	2,017,000				2,017,000	1.4%	834.85
2020	1,762,000				1,762,000	1.2%	733.58
2021	1,525,000				1,525,000	1.0%	634.38

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

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

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

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2012	\$ 3,512,000	\$	\$ 3,512,000	1.98%	\$ 1,429
2013	3,327,000		3,327,000	1.88%	1,340
2014	3,132,000		3,132,000	1.78%	1,265
2015	2,927,000		2,927,000	1.63%	1,186
2016	2,712,000		2,712,000	1.52%	1,097
2017	2,492,000		2,492,000	1.41%	1,016
2018	2,262,000		2,262,000	1.28%	929
2019	2,017,000		2,017,000	1.14%	836
2020	1,762,000		1,762,000	1.00%	734
2021	1,525,000		1,525,000	0.86%	634

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

**a** See Exhibit NJ J-6 for property tax data.

**b** Population data can be found in Exhibit NJ J-14.

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2020**  
*Unaudited*

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Borough of Woodbine - December 31, 2020	\$	100%	\$
<b>Other Debt</b>			
County of Cape May - December 31, 2020	310,626,093	0.28%	855,138
Subtotal, Overlapping Debt			<u>855,138</u>
<b>School District Direct Debt</b>			<u>1,525,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 2,380,138</u></u>

**Sources:** Borough of Woodbine Finance Officer  
County of Cape May Finance Officer

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

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

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Legal Debt Margin Information,**  
**Last Ten Fiscal Years**  
*Unaudited*

Equalized valuation basis	
2020	\$ 155,710,985
2019	153,384,421
2018	157,416,882
	\$ 466,512,288

Average equalized valuation of taxable property \$ 155,504,096

Debt limit ( 3% of average) <sup>a</sup>	4,665,123
Net bonded school debt	1,525,000

Legal debt margin \$ 3,140,123

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Debt limit	\$ 5,359,639	\$ 5,434,557	\$ 5,209,345	\$ 5,005,673	\$ 4,648,271	\$ 4,660,105	\$ 4,769,344	\$ 4,822,737	4,780,056	\$ 4,665,123
Total net debt applicable to limit	<u>3,512,000</u>	<u>3,327,000</u>	<u>3,132,000</u>	<u>2,927,000</u>	<u>2,712,000</u>	<u>2,492,000</u>	<u>2,262,000</u>	<u>2,017,000</u>	<u>1,762,000</u>	<u>1,525,000</u>
Legal debt margin	<u>\$ 1,847,639</u>	<u>\$ 2,107,557</u>	<u>\$ 2,077,345</u>	<u>\$ 2,078,673</u>	<u>\$ 1,936,271</u>	<u>\$ 2,168,105</u>	<u>\$ 2,507,344</u>	<u>\$ 2,805,737</u>	<u>3,018,056</u>	<u>\$ 3,140,123</u>
 Total net debt applicable to the limit as a percentage of debt limit	 65.53%	 61.22%	 60.12%	 58.47%	 58.34%	 53.48%	 47.43%	 41.82%	 36.86%	 32.69%

Source: Abstract of Ratables and District Records.

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Demographic and Economic Statistics,**  
**Last Ten Fiscal Years**  
*Unaudited*

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	2,459	\$ 119,682	\$ 48,772	13.4%
2013	2,483	122,718	49,561	12.7%
2014	2,477	127,073	51,478	9.3%
2015	2,470	133,279	54,054	10.0%
2016	2,474	138,179	56,059	8.6%
2017	2,452	143,010	58,019	8.7%
2018	2,434	137,704	60,264	8.5%
2019	2,416	142,323	62,734	6.4%
2020	2,410	141,072	62,797	11.1%
* 2021	2,404	151,109	62,860	10.5%

**Source:**

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Personal income provided by the US Dept. of Commerce, Bureau of Economic Analysis.
- c Per Capita information provided by the US Dept. of Commerce, Bureau of Economic Analysis.
- d Unemployment data provided by the NJ Dept of Labor and Workforce Development

\*Estimate

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Principal Employers,**  
**Current Year and Nine Years Ago**  
*Unaudited*

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Morey Organization				
Woodbine Developmental Center				
US Coast Guard				
Cape Regional Medical Center				
Acme Markets				<b>Not Available</b>
Wawa				
Shop Rite				
Super Fresh				
Lobster House				
Windrift				

Information for Cape May County. The number of employees per company was not given.



**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**  
*Unaudited*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b><u>Function/Program</u></b>										
Instruction:										
Regular instruction	21	21	19	19	19	19	20.4	21.6	21.6	21.2
Special education instruction	3	3	3	3	3	3	3	4	4	5
Other special education										
Other Instruction	6	6	7	7	7					
Support Services:										
Tuition										
Student & instruction related services	4	4	4	4	4	4.5	4.0	5.5	4.0	4.0
General administrative services	1	1	1	1						
School administrative services	1	1	1	1	1	1	1	2	2	2
Technology services	1	1	1	1	1					
Business administrative services	1	1	1	1						
Plant operations and maintenance										
Total	<u>38</u>	<u>38</u>	<u>37</u>	<u>37</u>	<u>35</u>	<u>27.5</u>	<u>28.4</u>	<u>33.1</u>	<u>31.6</u>	<u>32.2</u>

Source: District Personnel Records

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Operating Statistics,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School				
2012	211	\$ 5,572,672	\$ 26,411	2.89%	21	1:14	1:11	220	204	6.28%	92.73%
2013	235	5,866,474	24,964	-5.48%	21	1:15	1:18	236	222	7.27%	94.07%
2014	212	5,866,474	27,672	10.85%	22	1:12	1:9	221	207	-6.36%	93.67%
2015	206	5,866,474	28,478	-2.91%	22	1:12	1:9	221	207	0.00%	93.67%
2016	212	5,521,903	26,047	8.54%	22	1:13	1:8	225	211	1.81%	93.78%
2017	228	5,521,903	24,219	7.02%	22	1:13	1:8	223	207	1.81%	92.83%
2018	221	5,491,879	24,850	-2.61%	22	1:13	1:8	211	196	-6.22%	92.75%
2019	235	5,823,173	24,779	0.28%	22	1:13	1:8	211	196	-5.38%	92.75%
2020	232	6,524,746	28,124	-13.17%	22	1:13	1:8	222	202	-0.45%	90.99%
2021	216	6,759,846	31,296	-25.94%	22	1:13	1:8	205	181	-8.07%	88.29%

Source: District records

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**School Building Information,**  
**Last Ten Fiscal Years**  
*Unaudited*

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b><u>District Buildings</u></b>										
<b><u>Woodbine Elementary School</u></b>										
Square Feet	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789
Capacity (students)	294	294	294	294	294	294	294	294	294	294
Enrollment	211	236	212	206	212	228	221	235	232	216

Number of Schools at June 30, 2020  
Elementary - 1

Source: District Records, ASSA

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities,**  
**Last Ten Fiscal Years**  
**(Unaudited)**

**Undistributed Expenditures - Required Maintenance for School Facilities**  
**11-000-261-XXX**

<u>School Facilities</u>	<u>Project # (s)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Woodbine Elementary School	N/A	\$ 16,092	\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720
Total School Facilities		\$ 16,092	\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720
Other Facilities											
Grand Total		\$ 16,092	\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720

Source: District Records

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2021**  
*(Unaudited)*

Company	Type of Coverage	Amount of Coverage	Deductible
New Jersey School Boards Association Insurance Group (NJSBAIG) &	General Coverage:		
	General Liability	\$ 3,000,000	
	Automobile Liability	3,000,000	
Cape May Atlantic Counties Insurance Pool	Worker's Compensation	3,000,000	
	Excess Liability:		
	General & Automobile Liability	16,000,000	
	Student Accident:		
	Accident Medical Benefit	1,000,000	
	Excess Medical Benefit	5,000,000	\$ 25,000
	Volunteer Coverage	25,000	
	Catastrophic Cash Benefit	1,000,000	
	School Leaders Errors & Omissions		
	Coverage A	15,000,000	15,000 each Claim
	Coverage B	100,000	15,000 each Claim
	Blanket Real & Personal Property	500,000,000	1,000 per Loss
	Extra Expense	50,000,000	1,000 per Loss
	Valuable Paper & Records	10,000,000	1,000 per Loss
	Equipment Breakdown	100,000,000	25,000 per Accident
	Cyber Liability	1,000,000	Various
	Environmental Package	1,000,000	Various
	EDP/Computer Hardware	180,000	1,000 per Loss
	Crime Coverage:		
	Blanket Faithful Performance	250,000	1,000 per Loss
	Depositors Forgery & Alteration	50,000	500 per Loss
	Money & Securities	50,000	500 per Loss
	Computer Fraud	25,000	500 per Loss
	Statutory Bonds:		
	Board Secretary/Business Administrator	50,000	500 per Loss
	Treasurer	180,000	1,000 per Loss

Source: District Records

**SINGLE AUDIT SECTION**

# **NIGHTLINGER, COLAVITA & VOLPA**

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*Certified Public Accountants*

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## **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**

Honorable President and  
Members of the Board of Education  
Borough of Woodbine School District  
County of Cape May, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Board of Education of the Borough of Woodbine School District's basic financial statements, and have issued our report thereon dated February 1, 2022.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Borough of Woodbine 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 opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Woodbine School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Woodbine 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is 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 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 Borough of Woodbine School District's financial statements are free of 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 one instance of noncompliance, or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and are described in the accompanying schedule of findings and questioned costs as items labeled Finding 2021-1.

### **Borough of Woodbine Board of Education's Response to Findings**

Borough of Woodbine Board of Education's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Borough of Woodbine Board of Education'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 Borough of Woodbine School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Woodbine School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**



Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
February 1, 2022



**NIGHTLINGER, COLAVITA & VOLPA**

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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE NEW JERSEY OMB CIRCULAR 15-08**

**INDEPENDENT AUDITOR'S REPORT**

Honorable President and  
Members of the Board of Education  
Borough of Woodbine School District  
County of Cape May, New Jersey

***Report on Compliance for Each Major Federal and State Program***

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

***Management's Responsibility***

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

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Borough of Woodbine Board of Education'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, and New Jersey Treasury Circular OMB 15-08. Those standards and the State of *New Jersey Treasury Circular OMB 15-08*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred.

An audit includes examining, on a test basis, evidence about the Borough of Woodbine Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Borough of Woodbine Board of Education's compliance.

### ***Opinion on Each Major State Program***

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

### ***Report on Internal Control Over Compliance***

Management of the Borough of Woodbine School District's Board of Education 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 Borough of Woodbine Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on a major state program as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with New Jersey OMB Treasury 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough of Woodbine Board of Education's internal control over compliance.

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above or any instance of deficiency in internal control over compliance that we have to report to the Board of Education in a separate report entitled ***Auditors' Management Report on Administrative Findings-Financial, Compliance and Performance*** dated February 1, 2022. However, material weaknesses may exist that have not been identified.

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

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**



Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
February 1, 2022

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance 6/30/20	Cash Received	Budgetary Expenditures Pass Through Funds	Budgetary Expenditures Direct	Total Budgetary Expenditures (A)	Unearned Revenue 6/30/21	(Accounts Receivable) 6/30/21	Due to Grantor at 6/30/21
<b>U.S. Department of Agriculture</b>													
<b>Passed-through State Department of Education:</b>													
General Fund :													
Medicaid Administrative Claiming /	93.778	2005NJ5MAP	N/A	\$ 995	7/01/19-6/30/20			\$ (995)		\$ (995)		\$ (995)	
Enterprise Fund:													
Non-Cash Assistance:													
Food Distribution Program	10.565	Unknown	N/A	14,310	7/01/19-6/30/20	\$ 5,523		(5,523)		(5,523)			
Food Distribution Program	10.565	Unknown	N/A	15,375	7/01/20-6/30/21		\$ 15,375	(10,234)		(10,234)	\$ 5,141		
Child Nutrition Cluster:													
Cash Assistance:													
National School Lunch Program	10.554	211NJ304N1099	N/A	91,109	7/01/19-6/30/20	(347)	347						
National School Lunch Program	10.555	191NJ304N1099	N/A	68,847	7/01/20-6/30/21		60,282	(68,847)		(68,847)		(8,565)	
School Breakfast Program	10.553	201NJ304N1099	N/A	48,675	7/01/19-6/30/20	(218)	218						
School Breakfast Program	10.553	211NJ304N1099	N/A	43,555	7/01/20-6/30/21		37,979	(43,555)		(43,555)		(5,576)	
Total Enterprise Fund						4,958	114,201	(128,159)		(128,159)	5,141	(14,141)	
<b>U.S. Department of Education</b>													
<b>Passed-through State Department of Education:</b>													
Special Revenue Fund:													
Elementary and Secondary Education Act (E.S.E.A.)													
Title I	84.010	S010A120030	ESEA-5840-20	198,855	7/01/19-9/30/20	(63,029)	63,029						
Title I	84.010	S010A120030	ESEA-5840-21	181,090	7/01/20-9/30/21		58,817	(139,632)		(139,632)		(80,815)	
Title I - SiA Part A	84.010	S010A120030	ESEA-5840-20	55,619	7/01/19-9/30/20	(21,939)							
Title I - SiA Part A	84.010	S010A120030	ESEA-5840-21	31,200	7/01/20-9/30/21		11,460	(27,114)		(27,114)		(15,654)	
Title I - Reallocated	84.010	S010A190030	ESEA-5840-20	4,281	7/01/19-9/30/20	(4,133)	4,133						
Title I - Reallocated	84.010	S010A190030	ESEA-5840-21	5,402	7/01/20-9/30/21								
Title II, Part A	84.367A	S367A120029	ESEA-5840-20	15,111	7/01/19-9/30/20	(2,700)	2,700						
Title II, Part A	84.367A	S367A120029	ESEA-5840-21	26,584	7/01/20-9/30/21			(13,430)		(13,430)		(13,430)	
Title III	84.365A	S365A120030	ESEA-5840-20	3,883	7/01/19-9/30/20	(3,488)						(3,488)	
IDEA Cluster:													
IDEA Part B, Basic Regular	84.027A	H027A200100	IDEA-415021	90,266	7/01/20-9/30/21		90,266	(90,266)		(90,266)			
IDEA Part B, Basic Preschool	84.173	H173A200114	IDEAPS-415021	943	7/01/20-9/30/21			(943)		(943)		(943)	
Covid Relief Act	21.019	N/A	21E00041	25,291	7/1/20-12/31/20		25,291	(25,291)		(25,291)			
REAP	84.358A	S358A182312	REAP-5840-20	10,587	7/01/19-9/30/20		11,854	(11,854)		(11,854)			
Elementary and Secondary School													
Emergency Relief (ESSER II)	84.425D	S425D200027	ESSER 6107-20	548,916	3/13/20-9/30/22			(17,545)		(17,545)		(17,545)	
CARES ACT 2020/ESSER	84.425D	S425D200027	CARES-5840-20	133,984	3/13/20-9/30/22		59,482	(104,847)		(104,847)		(45,365)	
Total Special Revenue Fund						(95,289)	348,971	(430,922)		(430,922)		(177,240)	
Total Federal Financial Awards						\$ (90,331)	\$ 463,172	\$ (560,076)	\$	\$ (560,076)	\$ 5,141	\$ (192,376)	\$

(A) There were no awards passed through to subrecipients.

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

These funds were not audited in accordance with the Uniform Guidance since the total of all grant expenditures did not exceed \$750,000.

**BOROUGH OF WOODBINE 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, 2021		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Balance at June 30, 2021			MEMO		
				(Accounts Receivable)	Unearned Revenue				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
<b>State Department of Education</b>														
General Fund:														
Equalization Aid	20-495-034-5120-078	1,806,741	7/01/19-6/30/20	\$ (140,478)			\$ 140,478							
Equalization Aid	21-495-034-5120-078	1,806,741	7/01/20-6/30/21				1,670,154	\$(1,806,741)		\$ (136,587)			\$ (136,587)	\$(1,806,741)
Special Education Categorical Aid	20-495-034-5120-089	150,703	7/01/19-6/30/20	(11,717)			11,717							
Special Education Categorical Aid	21-495-034-5120-089	150,703	7/01/20-6/30/21				139,310	(150,703)		(11,393)			(11,393)	(150,703)
Security Aid	20-495-034-5120-084	94,856	7/01/19-6/30/20	(7,375)			7,375							
Security Aid	21-495-034-5120-084	94,856	7/01/20-6/30/21				87,685	(94,856)		(7,171)			(7,171)	(94,856)
Adjustment Aid	20-495-034-5120-085	684,597	7/01/19-6/30/20	(53,302)			53,302							
Adjustment Aid	21-495-034-5120-085	684,597	7/01/20-6/30/21				632,843	(684,597)		(51,754)			(51,754)	(684,597)
Transportation Aid	20-495-034-5120-014	164,200	7/01/19-6/30/20	(12,767)			12,767							
Transportation Aid	21-495-034-5120-014	164,200	7/01/20-6/30/21				151,787	(164,200)		(12,413)			(12,413)	(164,200)
School Choice Aid	20-495-034-5120-068	21,250	7/01/19-6/30/20	(1,652)			1,652							
School Choice Aid	21-495-034-5120-068	28,395	7/01/20-6/30/21				26,248	(28,395)		(2,147)			(2,147)	(28,395)
Extraordinary Aid	20-100-034-5120-044	31,511	7/01/19-6/30/20	(31,511)			31,511							
Extraordinary Aid	21-100-034-5120-044	70,433	7/01/20-6/30/21					(70,433)		(70,433)				(70,433)
Non-public Transportation Costs	20-495-034-5120-014	4,060	7/01/19-6/30/20	(4,060)			4,060			(3,060)				(3,060)
Non-public Transportation Costs	21-495-034-5120-014	3,060	7/01/20-6/30/21							(3,060)				(3,060)
Homeless Aid	N/A	6,580	7/01/20-6/30/21				6,580	(6,580)						(6,580)
Social Security Contributions	20-495-034-5094-003	137,078	7/01/19-6/30/20	(944)			944							
Social Security Contributions	21-495-034-5094-003	141,119	7/01/20-6/30/21				113,147	(141,119)		(27,972)				(141,119)
On-Behalf TPAF Pension Contribution	21-495-034-5094-002	521,067	7/01/20-6/30/21				521,067	(521,067)						(521,067)
On-Behalf TPAF Post Retirement Medical Contrib.	21-495-034-5094-001	163,294	7/01/20-6/30/21				163,294	(163,294)						(163,294)
On-behalf TPAF Long-Term Disability Contrib.	21-495-034-5094-004	497	7/01/20-6/30/21				497	(497)						(497)
<b>Total General Fund</b>				<b>(263,806)</b>			<b>3,776,418</b>	<b>(3,835,542)</b>		<b>(322,930)</b>			<b>(221,465)</b>	<b>(3,835,542)</b>
<b>Special Revenue Fund:</b>														
Preschool Education Aid	20-495-034-5120-086	686,012	7/01/19-6/30/20	(64,766)	\$ 208,451	\$ (208,451)	64,766							
Preschool Education Aid	21-495-034-5120-086	708,292	7/01/20-6/30/21			208,451	643,690	(715,714)		(64,602)	\$ 201,029		(64,602)	(715,714)
<b>Total Special Revenue Fund</b>				<b>(64,766)</b>	<b>208,451</b>		<b>708,456</b>	<b>(715,714)</b>		<b>(64,602)</b>	<b>201,029</b>		<b>(64,602)</b>	<b>(715,714)</b>
<b>Debt Service Fund</b>														
Debt Service Aid Type II	21-495-034-5120-017	157,806	7/01/20-6/30/21				157,806	(157,806)						(157,806)
<b>Total Debt Service Fund</b>							<b>157,806</b>	<b>(157,806)</b>						<b>(157,806)</b>
<b>State Department of Agriculture</b>														
Enterprise Fund:														
State School Lunch Program	20-100-010-3350-023	1,905	7/01/19-6/30/20	(479)			479							
State School Lunch Program	21-100-010-3350-023	3,452	7/01/20-6/30/21				2,686	(3,452)		(766)				(3,452)
<b>Total Enterprise Fund</b>				<b>(479)</b>			<b>3,165</b>	<b>(3,452)</b>		<b>(766)</b>				<b>(3,452)</b>
<b>Total State Financial Assistance</b>				<b>\$ (329,051)</b>	<b>\$ 208,451</b>		<b>\$ 4,645,845</b>	<b>\$ (4,712,514)</b>		<b>\$ (387,532)</b>	<b>\$ 200,263</b>		<b>\$ (286,067)</b>	<b>\$ (4,712,514)</b>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution	21-495-034-5094-002	521,067	7/01/20-6/30/21				\$ 521,067	\$(521,067)						
On-Behalf TPAF Post Retirement Medical Contrib.	21-495-034-5094-001	163,294	7/01/20-6/30/21				163,294	(163,294)						
On-behalf TPAF Long-Term Disability Contrib.	21-495-034-5094-004	497	7/01/20-6/30/21				497	(497)						
<b>Total State Financial Assistance - Major Program Determination</b>							<b>\$ 3,960,987</b>	<b>\$ (4,027,656)</b>						

The Accompanying Notes to Schedules of Awards and Financial Assistance are an integral part of this schedule.

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2021**

**NOTE 1. GENERAL**

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

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1(C) and 1(D) to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200- *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB 15-08. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003,c.97 (A3521). For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$77,326 for the general fund and \$164 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
<b>State Assistance:</b>					
Actual Amounts (Budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 3,835,542	\$ 715,714	\$ 157,806	\$ 3,452	\$ 4,712,514
Difference - Budget to GAAP					
State Aid Payment Recognized for GAAP Statements in the Current Year, Previously Recognized for Budgetary Purposes	227,291	64,766			292,057
State Aid Payment Recognized for Budgetary Purposes, not Recognized for GAAP Statements until the Subsequent Year	(221,465)	(64,602)			(286,067)
Grant Accounting Budgetary Basis Differs from GAAP in that Encumbrances are Recognized as Expenditure, and the Related Revenue is Recognized					-
State Aid Advanced Loan Payment	71,500				
On Behalf Payments Recognized for GAAP Purposes but not Included on the Schedule of Expenditures of State Financial Assistance	(684,858)				(684,858)
Total State Revenue as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	<u>\$ 3,228,010</u>	<u>\$ 715,878</u>	<u>\$ 157,806</u>	<u>\$ 3,452</u>	<u>\$ 4,033,646</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2021**

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
<b>Federal Assistance</b>					
Actual Amounts (Budgetary)					
"revenues" from the Schedule					
of expenditures of Federal Awards	\$ 995	\$ 430,922	\$	\$ 128,159	\$ 560,076
Difference - Budget to GAAP					
Grant Accounting Budgetary					
Basis Differs from GAAP in that					
Encumbrances are Recognized as					
Expenditure, and the Related					
Revenue is Recognized					
Total Federal Revenue as Reported					
on the Statement of Revenues,					
Expenditures and Changes in					
Fund Balances	\$ 995	\$ 430,922	\$	\$ 128,159	\$ 560,076

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5. OTHER**

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

**NOTE 6: SCHOOLWIDE PROGRAM FUNDS**

The District's Federal Programs are maintained on a school-wide basis.

**NOTE 7: ADJUSTMENTS**

There were no adjustments on the schedule A of Federal Awards or on Schedule B of the State Financial Assistance.



**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- 1) Material weakness (es) identified? \_\_\_\_\_ yes  X  no
- 2) Significant deficiencies identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to basic financial statements noted?  X  yes \_\_\_\_\_ no

**Federal Awards N/A**

Internal control over major programs:

- 1) Material weakness (es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no
- 2) Significant deficiencies identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section .516(a)? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<b>N/A</b>		

Dollar threshold used to distinguish between type A and type B programs (section .518): **N/A**

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021  
(continued)**

**Section I - Summary of Auditor's Results (continued)**

**State Awards**

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

Auditee qualified as low-risk auditee?                      X   yes            no

Internal control over major programs:

1) Material weakness (es) identified?                            yes     X   no

2) Significant deficiencies identified that  
are not considered to be material  
weaknesses?    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 NJ OMB  
Circular Letter 15-08 as applicable?                            yes     X   no

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
21-495-034-5120-078	Equalization Aid
21-495-034-5120-089	Special Education Categorical Aid
21-495-034-5120-084	Security Aid
21-495-034-5120-068	School Choice Aid
21-495-034-5120-085	Adjustment Aid
21-495-034-5120-086	Preschool Education Aid

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021  
(continued)**

**Section II - Financial Statement Findings**

This section identifies the significant deficiencies, material weakness, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting and with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey that requires reporting in the Uniform Guidance, New Jersey OMB Treasury Circular 15-08 audit.

**Finding: 2021-1 (AMR 2021-1)**

**Criteria or specific requirement:** The New Jersey Department of Agriculture requires a School Food Authority 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:** Net cash resources in the Food Service Fund exceeded three months average expenditures.

**Context:** Utilizing the USDA net cash resource calculation form, it was determined the District's net cash resources exceeded three months average expenditures by \$12,125, as of June 30, 2021.

**Effect:** Violation of New Jersey Department of Agriculture requirements.

**Cause:** Actual expenditures were less than anticipated.

**Recommendation:** The Board should implement a corrective action plan to effectively reduce the net cash resources on hand in the Food Service Fund through capital expenditure or otherwise.

**Management's response:** Management is aware of the necessary procedures to be updated and followed.

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2021  
(continued)**

**Section III - Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

**FEDERAL AWARDS                      N/A**

**Finding:**

**Information on the federal program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Views of responsible officials and planned corrective actions:**

**STATE AWARDS**

**Finding: None**

**Information on the state program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Management's response:**

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED  
COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2021**

This section identifies the status of prior - year findings related to the basic financial statements and Federal and State awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, US OMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* section .511(a)(b) and New Jersey OMB's Treasury Circular 15-08, as applicable.

**STATUS OF PRIOR - YEAR FINDINGS**

**Finding: 2020-1**

**Criteria or specific requirement:** The New Jersey Department of Agriculture requires a School Food Authority 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:** Net cash resources in the Food Service Fund exceeded three months average expenditures.

**Status:** Unresolved. See Finding 2021-1