

**SCHOOL DISTRICT  
OF  
WEEHAWKEN**

*Weehawken Board of Education*  
Hudson County, New Jersey

*Annual Comprehensive Financial Report*  
**For the Fiscal Year Ended June 30, 2022**

*Annual Comprehensive*

*Financial Report*

of the

*Weehawken Board of Education*

**For the Fiscal Year Ended June 30, 2022**

**WEEHAWKEN BOARD OF EDUCATION**  
**Fiscal Year Ended June 30, 2022**

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# WEEHAWKEN TOWNSHIP SCHOOL DISTRICT

53 Liberty Place Weehawken, NJ 07086  
201.422.6126 | WeehawkenSchools.net | @WeehawkenTSD

**Mr. Eric Crespo**  
Superintendent of Schools

**Mr. Matthew Whitford**  
Board Secretary/Business Administrator

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March 8, 2023

Honorable President and  
Members of the Board of Education  
Weehawken Board of Education  
County of Hudson, New Jersey

Dear Board Members and Constituents of Weehawken:

The Annual Comprehensive Financial Report of the Weehawken School District (the “District”) for the fiscal year ended June 30, 2022, 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 District. 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 and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this letter of transmittal, the District’s organizational chart, roster of officials and consultants and advisors. The financial section includes under the new Governmental Accounting Standard District Statement No. 34, the Report of Independent Accountants, the Management Discussion and Analysis, the basic financial statements, required supplementary information, the combining and individual fund financial statements, and related notes to the financial statements. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (“Uniform Guidance”)*, and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor’s reports covering compliance with applicable laws, regulations and requirements, and internal control over compliance and financial reporting, as well as a schedule of related findings, are included in the single audit section of this report.

**1.) REPORTING ENTITY AND ITS SERVICES:** The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The District and all its schools constitute the Board’s reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular and special education for handicapped youngsters. The District also provides preschool educational services. The District completed the 2021-2022 fiscal year with an enrollment of 1,296 students, which are 16 students more than the previous year’s enrollment. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	1,296	1.25%
2020-2021	1,280	(6.09%)
2019-2020	1,363	(2.92%)
2018-2019	1,404	4.46%
2017-2018	1,344	(.22%)
2016-2017	1,347	(1.75%)
2015-2016	1,371	3.24%

**2.) ECONOMIC CONDITION AND OUTLOOK:** The Township of Weehawken area is experiencing a period of economic instability due to the Coronavirus pandemic and inflation. However, its proximity to employment centers in New York City and northern New Jersey contribute towards maintaining a stable future outlook.

**3.) MAJOR INITIATIVES** We are continuing all major initiatives that have started over the last few years. Our partnership with Command Education to provide our students with top-notch college admissions counseling, an expanded counseling department to work with our students and families in all grade levels, and a comprehensive internship program for Weehawken High School seniors are already in place. We will continue to work on our bee apiary, drone airspace on the roof, a new aviation preparation program with a high-quality flight simulator, and a fully operational bank branch that will be run by students and staff. We are working to complete these engaging initiatives.

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



As a recipient of federal awards and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control 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 internal controls, including that portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

**5.) 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 Township of Weehawken. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements, accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2022.

**6.) ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by GASB. The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to Financial Statements", Note 1.

**7.) DEBT ADMINISTRATION:** At June 30, 2022, the District's outstanding debt issues included \$19,020,000 of general obligation bonds, obligations under capital leases of \$58,554 and compensated absences payable of \$253,795.

**8.) CASH MANAGEMENT:** The investment policy of the District is guided in large part by New Jersey Statutes 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 public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**9.) RISK MANAGEMENT:** The District carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

**10.) OTHER INFORMATION:**

**Independent Audit** – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Garbarini & Co. P.C., CPAs, RMAs, PSAs, was selected by the District. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (“*Uniform Guidance*”), and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the general - purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

**11.) ACKNOWLEDGMENT:** We would like to express our appreciation to the members of the Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation.

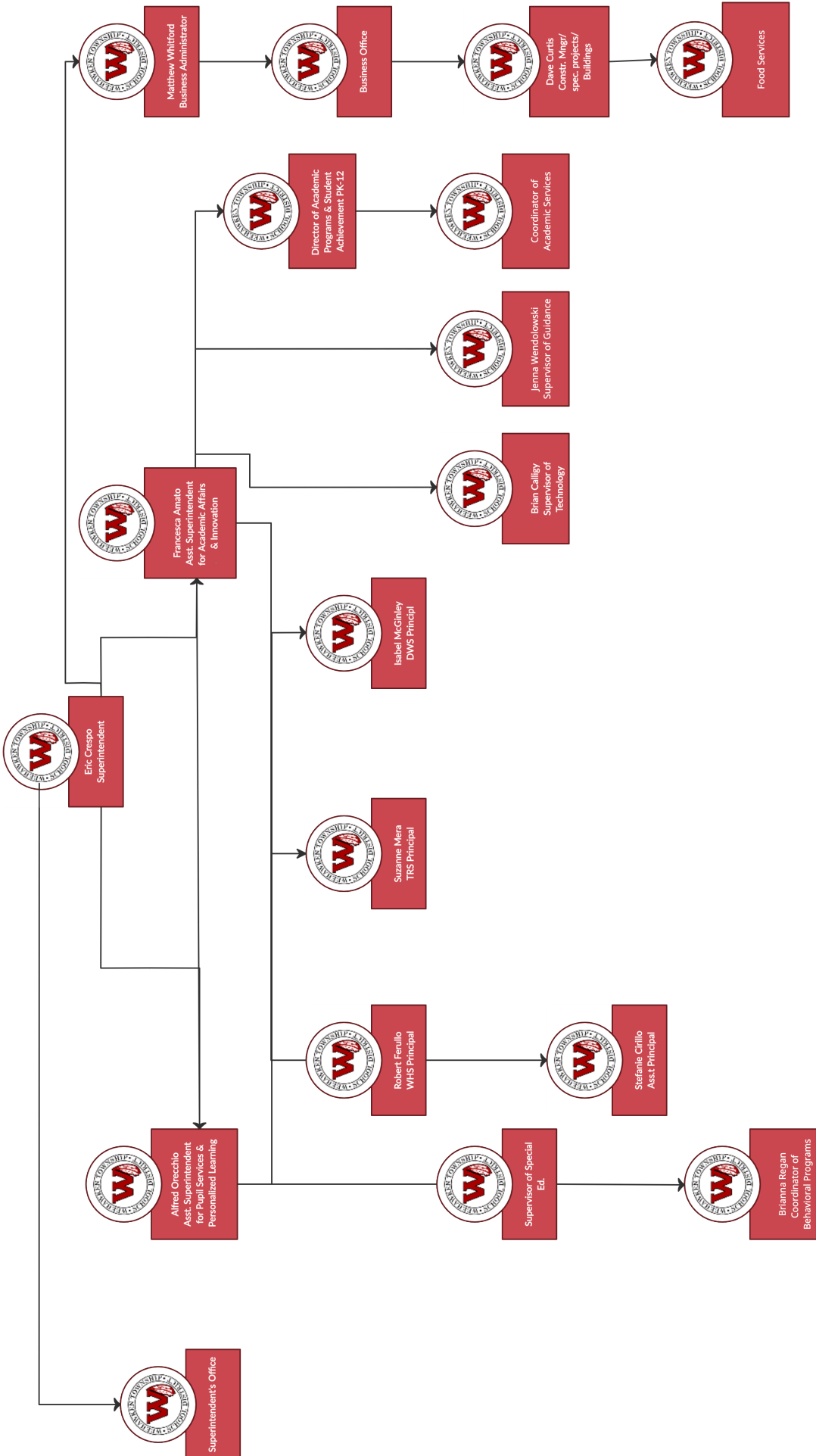
Respectfully submitted,

*Eric Crespo*

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Eric Crespo  
Superintendent

# WEEHAWKEN TOWNSHIP SCHOOL DISTRICT ORGANIZATIONAL CHART



**WEEHAWKEN BOARD OF EDUCATION  
WEEHAWKEN, NEW JERSEY  
ROSTER OF OFFICIALS  
JUNE 30, 2022**

Members of the Board of Education

Term Expires

John Cannata, President	2023
Jennifer Bolcar, Vice President	2024
Giovanni D. Ahmad	2024
Meg Carson	2024
Richard Pinal	2023
Ildefonso Acosta	2025
Marissa Dennis	2025
Julian Brian Mera	2022
Noelberto Sanchez	2023

Other Officials

Eric Crespo	Superintendent
Matthew Whitford	Business Administrator
Lisa Toscano	Treasurer of School Moneys
Ryglicki & Gillman, P.C.	Attorney

**WEEHAWKEN BOARD OF EDUCATION**

**Consultants and Advisors**

**Audit Firm**

Garbarini & Co. P.C. CPAs  
Registered Municipal Accountants  
Public School Accountants  
70 Grand Avenue, Suite 108  
River Edge, New Jersey 07661

**Attorney**

Ryglicki & Gillman, P.C.  
9060 Palisade Avenue, Suite C6  
North Bergen, New Jersey 07047

**Official Depository**

New Jersey Cash Management Fund  
Harborside Financial Center  
Plaza Two  
Jersey City, New Jersey 07311-3977

Capital One Bank  
4714 Park Avenue  
Weehawken, New Jersey 07086

And

TD Bank  
4200 Park Avenue  
Weehawken, New Jersey 07086

**FINANCIAL SECTION**

## Independent Auditor's Report

Honorable President and  
Members of the Board of Education  
Weehawken School District  
County of Hudson  
Weehawken, New Jersey

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Weehawken School District, in the County of Hudson, State of New Jersey (the "District"), as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements (the "financial statements") as listed in the table of contents.

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 District, as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the supplementary information, such as Management's Discussion and Analysis and Budgetary Comparison Information on pages 11 through 19 and 64 through 67 be presented to supplement the 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 in accordance with auditing standards generally accepted in the United States of America, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statement as listed in the table of contents. The accompanying supplementary (schedules/statements/information) and schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, ("Uniform Guidance") and N.J. OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and are presented for the purpose of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements, in accordance with the accounting principles generally accepted in the United States of America.



## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

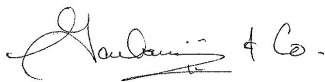
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Paul W. Garbarini, CPA  
Registered Municipal Accountant  
No. 534  
Public School Accountant  
No. 2415



Garbarini & Co. P.C. CPAs

River Edge, New Jersey  
March 8, 2023

**Required Supplementary Information**

**Part I**

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The discussion and analysis of the Weehawken School District’s (the “District”) financial performance provides an overall review of the Weehawken Board of Education’s (the “Board”) financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the District’s financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District’s financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2022 are as follows:

- In total, net position is \$2,435,710. Net position of governmental activities is \$2,180,850 an increase of \$3,092,472, compared to fiscal year 2021. Net position of the business-type activity, which represents food service, and Latchkey Program, are \$254,860.
- Governmental Funds Revenues total \$37,904,269 and the Local Tax Levy is \$25,098,361. Local PILOT revenue totaled \$270,010, and Sale of Property Revenue is \$0. State Revenue is \$10,009,674 and the Federal Revenue is \$2,075,555.
- The District has experienced a slight increase in student enrollment. Actual enrollment for the year ended June 30, 2022 was 1,296, which reflects a 1.25% increase from the previous year.

**Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. This report is organized to show the reader the District as a financial whole, or an entire operating entity.

The statement of net position and statement of changes in net position provides information about the activities of the whole District, presenting both an aggregate view of the 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 District’s most significant funds. For the District, the General Fund is the most significant fund.

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Reporting the Weehawken School District as a Whole**

**Statement of Net Assets and Statement of Activities**

While this report contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole look at all financial transactions and asks the question, “How did we do financially during the fiscal year 2022?” The statement of net position and liabilities uses the accrual basis of accounting similar to the accounting system used by most private sector companies. This basis of accounting takes into consideration all of the current year’s revenues and expenses regardless of when cash was received or paid.

These two statements report the District’s net position and changes in net position. This change in net position is important because it identifies whether the financial position of the District has improved or diminished for the District as a whole. The cause of this change may be the result of many factors, some financial, some not. Non-financial factors include the District’s property tax base, current property tax laws in New Jersey, facility conditions, required educational programs, and other factors.

In the statement of net position and the statement of changes in net position, the District is divided into two distinct kinds of activities:

**Governmental Activities** - Most of the District’s programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

**Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The Food Service enterprise fund and the Latchkey Program are reported as a business activity.

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Reporting the Weehawken District’s Most Significant Funds**

**Fund Financial Statements**

Fund financial reports provide detailed information about the District’s major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District’s most significant funds. The District’s major governmental funds are the General Fund, Special Revenue Fund, and Capital Project Fund.

**Governmental Fund**

Most of the District’s activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less 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 changes in net position and the governmental funds is reconciled in the financial statements.

**Enterprise Fund**

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

**The Weehawken School District as a Whole**

The perspective of the statement of net position is of the District as a whole. Table 1 provides a summary of the District’s net position for 2022 with comparative totals for 2021 and 2020.

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Total assets equal \$31,863,112 Total assets for Governmental Activities is \$31,585,317. Total assets for Business Type Activities is \$277,795.

Table 1  
Net Position

	Governmental Activities	Business-type Activities	Total	Total	Total
	2022	2022	2022	2021	2020
<b>Assets:</b>					
Current and other assets	\$ 12,499,795	\$ 207,584	\$ 12,707,379	\$ 8,792,990	\$ 4,365,857
Capital assets, net	19,085,522	70,211	19,155,733	20,513,042	20,763,920
<b>Total assets</b>	<u>\$ 31,585,317</u>	<u>\$ 277,795</u>	<u>\$ 31,863,112</u>	<u>\$ 29,306,032</u>	<u>\$ 25,129,777</u>
<b>Deferred outflow of resources</b>					
Pension deferred outflows	663,280		663,280	1,110,572	1,227,655
<b>Liabilities:</b>					
Current and other liabilities	\$ 10,271,110	\$ 22,935	\$ 10,294,045	\$ 10,049,670	\$ 9,385,685
Long-term liabilities	17,582,450		17,582,450	19,170,429	20,665,422
<b>Total liabilities</b>	<u>\$ 27,853,560</u>	<u>\$ 22,935</u>	<u>\$ 27,876,495</u>	<u>\$ 29,220,099</u>	<u>\$ 30,051,107</u>
<b>Deferred inflows of resources</b>					
Pension deferred inflows	2,214,187		2,214,187	2,060,297	1,951,103
<b>Net position:</b>					
Invested in capital assets -					
Net of related debt	\$ 141,968	\$ 70,211	\$ 212,179	\$ 46,994	\$ (1,078,973)
Restricted	4,583,911		4,583,911	4,485,039	1,375,399
Unrestricted	(2,545,029)	184,649	(2,360,380)	(5,395,825)	(5,941,204)
<b>Total net position</b>	<u>\$ 2,180,850</u>	<u>\$ 254,860</u>	<u>\$ 2,435,710</u>	<u>\$ (863,792)</u>	<u>\$ (5,644,778)</u>

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Table 2 reflects the change in net position for fiscal year 2022 with comparative data for 2021 and 2020

Table 2  
Changes in Net Position

	Activities	Activities	Total	Total	Total
	2022	2022	2022	2021	2020
<b>Revenues:</b>					
Program revenues:					
Charges for services	\$ 86,332	\$ 171,560	\$ 257,892	\$ 65,159	\$ 349,636
Operating grants and contributions	12,478,003	652,346	13,130,349	14,395,051	10,989,622
Total program revenues	<u>12,564,335</u>	<u>823,906</u>	<u>13,388,241</u>	<u>14,460,210</u>	<u>11,339,258</u>
General revenues:					
Property taxes	25,098,361		25,098,361	25,128,082	22,997,424
Local- PILOT Contribution	270,010		270,010	425,000	725,000
Sale of Property			-	800,000	1,900,000
Grants and entitlements - budget vs. GAAP	(1,233)		(1,233)	(32,120)	48,283
Fixed asset retirements/adjustments - net	(20,363)		(20,363)	(6,366)	(30,709)
Adjustments: capital leases	77,494		77,494	(53,155)	32,266
Miscellaneous Adjustment-Pension Expense			-	-	(983)
Miscellaneous Income	251,656		251,656	104,676	202,764
Total general revenues	<u>25,675,925</u>	<u>-</u>	<u>25,675,925</u>	<u>26,366,117</u>	<u>25,874,045</u>
<b>TOTAL REVENUES</b>	<u><b>38,240,260</b></u>	<u><b>823,906</b></u>	<u><b>39,064,166</b></u>	<u><b>40,826,327</b></u>	<u><b>37,213,303</b></u>
<b>Functional/program expenses:</b>					
Instruction	20,348,631		20,348,631	21,738,239	19,064,792
Support services:					
Pupil and instructional staff	6,658,910		6,658,910	7,099,664	7,980,854
Bd. of ed., admin. and fiscal	2,782,099		2,782,099	3,556,055	3,374,636
Operation and maintenance of plant	3,047,771		3,047,771	2,973,052	3,005,777
Pupil transportation	1,452,876		1,452,876	1,182,704	1,385,538
Unallocated depreciation	181,077		181,077	142,731	114,449
Interest on long-term debt	614,245		614,245	667,255	715,980
Capital outlay - not capitalized			-	2,637	-
Charter Schools	62,200		62,200	99,154	101,761
Food service		477,178	477,178	184,027	348,261
Latchkey program		139,698	139,698	-	164,333
<b>TOTAL EXPENSES</b>	<u><b>35,147,809</b></u>	<u><b>616,876</b></u>	<u><b>35,764,685</b></u>	<u><b>37,645,518</b></u>	<u><b>36,256,381</b></u>
Excess /(deficiency) before special items and transfers	3,092,451	207,030	3,299,481	3,180,809	956,922
Special items:					
Prior Period Adjustment			-	115,383	
Transfers	21		21	1,484,794	18,897
Increase/(decrease) in net position	<u>3,092,472</u>	<u>207,030</u>	<u>3,299,502</u>	<u>4,780,986</u>	<u>975,819</u>
Net position - beginning of the year	<u>(911,622)</u>	<u>47,830</u>	<u>(863,792)</u>	<u>(5,644,778)</u>	<u>(6,620,597)</u>
Net position - end of the year	<u><u>\$ 2,180,850</u></u>	<u><u>\$ 254,860</u></u>	<u><u>\$ 2,435,710</u></u>	<u><u>\$ (863,792)</u></u>	<u><u>\$ (5,644,778)</u></u>

**WEEHAWKEN BOARD OF EDUCATION  
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FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The total increase in Net Position for Governmental Activities is \$3,092,472 The total increase in Net Position for Business Type Activities is \$207,030 The net increase in Net Position is \$3,299,502.

**Governmental Activities**

The statement of activities reflects the cost of the program services and the charges for services and sales, grants, and contributions offsetting those services. Table 3a, for Governmental Activities, indicates the total cost of services and the percentage cost of services. It identifies the cost of these services supported by tax revenues and unrestricted state entitlements.

Table 3a  
Governmental Activities

	Total Cost of Services 2021-22	Percent of Total
Instruction	\$ 20,348,631	57.89%
Support services:		
Pupil and instructional staff	6,658,910	18.95%
Administrative and fiscal	2,782,099	7.92%
Operation and maintenance of plant	3,047,771	8.67%
Pupil transportation	1,452,876	4.13%
Unallocated depreciation	181,077	0.52%
Capital outlay		0.00%
Interest on long-term debt	614,245	1.75%
Charter Schools	62,200	0.18%
 Total expenses	 \$ 35,147,809	 100.00%

The Governmental Activities in the above chart demonstrate that \$20,348,631 are allocated to School Based Budgets and are identified as instruction. Additionally, pupil and instructional staff activities are \$6,658,910. The combined resources from instruction and pupil and instructional staff total \$27,007,541.

Together the aforementioned categories account for 76.84% of the Governmental Activities.

Pupil transportation costs reflect the cost for salaries, overtime, maintenance of fleet and contracted transportation services. The District is a participant of the North Hudson Transportation Consortium with the Hudson County School of Technology.

To date District has not been adversely impacted by Charter Schools. Currently, the contribution to Charter Schools by the District is \$62,200 The District sends a total of 5 students to four Charter Schools.



**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Business-Type Activity**

	Total Cost of Services 2021-22	Percent of Total
<b>Revenue</b>		
Charges for services	\$ 171,560	20.82%
Operating grants	652,346	79.18%
<b>Total revenue</b>	823,906	
Transfers/ Other		0.00%
<b>Total revenue and transfers</b>	823,906	100.00%
<b>Function/program expenses</b>		
Food service	477,178	77.35%
Canceled Prior Year Receivables	139,698	22.65%
Latchkey program	-	0.00%
<b>Total expenses</b>	616,876	100.00%
Increase (decrease) in net position	\$ 207,030	

The business-type activities of the District are the food service operation and Latchkey Program. The Latchkey program was re-opened in the fiscal year 2022 after being closed due to COVID. The programs had revenues and transfers of \$823,906 and expenses of \$616,876 in fiscal year 2022. The District suggests that efforts continue to increase sales and reduce costs. The District and school administrators are committed and have concentrated efforts to ensure that all students who are eligible for free/reduced lunch submit the proper forms for eligibility in a timely manner.

The District continues to examine the food service operation in effort to be self-operating without assistance from the General Fund. The business activity receives limited support from tax revenues.

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Sources of Revenue**

The local tax revenue has been relatively stable for several years. The dependence upon state revenue for governmental activities is apparent. For all governmental activities, state revenues support over 26%. The community, as a whole, is 69% of the support and Federal revenue accounts for 5% of the total cost of programs for District students.

Table 4  
Sources of Revenue

Fiscal Year Ended June 30	Local Tax Levy	Other Local Revenue	State Revenue	Federal Revenue	Total
2022	\$ 25,098,361	\$ 720,700	\$ 10,009,674	\$ 2,075,555	\$ 37,904,290

The total revenue from all sources is \$ 37,904,290.

**The Weehawken School District’s Funds**

The District’s governmental funds are accounted for using standards established by the Governmental Accounting Standard Board Memo No. 34. Total governmental funds had revenues and other financing sources of \$37,904,290 and expenditures and other financing uses of \$35,650,186. The positive fund balance for the year-end reflects what District was able to meet current costs. Negative fund balance for special revenue fund if any is as a result of the last state aid payment, which is delayed for budget purposes only, and is not considered a violation of New Jersey statute and regulation nor in need of corrective action.

**General Fund Budgeting Highlights**

The District’s budget is prepared according to New Jersey law. Instruction, Early Childhood Program, Special Education and District Central Office account for the majority of programs budgeted within the General Fund.

The District’s budget is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is General Fund.

For the General and Special Revenue Fund, final actual revenues and other financing sources, in the amount of \$30,164,384 were above original budgeted revenues and other financing sources not taking into account TPAF on be-behalf payments and TPAF social security reimbursements. This was due to increase in Extra-ordinary aid over budgeted amounts and stabilization aid that was not budgeted. As a result of these increases, PILOT payments from the township were decreased.

**WEEHAWKEN BOARD OF EDUCATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**General Fund Budgeting Highlights (Continued)**

General Fund revenues and other financing sources were more than expenditures and other financing uses. Revenues over budget amounts totaled \$6 not including on be-half payments and TPAF social security reimbursements, and funds available not expended totaled \$2,891,067 of which \$1,244,027 were encumbered.

For the 2021-2022 District School Budget, \$1,907,403 of surplus was designated for subsequent years' expenditures, and \$1,244,027 was committed surplus reserve for encumbrances. The allocation and projection of allocation of surplus are in compliance with New Jersey Department of Education Budgetary Guidelines.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2022, the District had \$19,085,522 invested in capital assets, for governmental activities, representing a net decrease of (\$1,358,571) compared to the prior year. This decrease was mainly attributable to fixed asset additions totaling \$456,919 as a result of capital project for various school improvements and the decrease was due to depreciation expense in the amount of \$ 1,815,490. More detailed information about the District's capital assets and depreciation is presented in Note 3 to the financial statements.

**Debt**

At June 30, 2022, the District's outstanding debt issues included \$19,020,000 of general obligation bonds, obligations under capital leases of \$58,554 and compensated absences payable (presented in Note 7) of \$253,795. More detailed information about the District's long-term liabilities is presented in Note 4 of the financial statements.

**Current Issues**

The District has been able to provide a quality education for the students in our community. We are currently faced with the dilemma of increased academic requirements and decreases in state aid. Approximately eighty eight percent of our school budget is funded by local taxes, which during tough economic times makes it difficult to increase educational programs within budgeted guidelines.

As always we will continue to meet the core curriculum content standards and help our children reach their maximum potential.

**Contacting the Weehawken School District's Financial Management**

The Management Discussion and Analysis of this financial report is designed to provide citizens, taxpayers and investors with a snapshot of the District's finances. Also, to reflect the District's accountability for the monies it receives. Questions about this report or additional financial information needs should be directed to Mr. Eric Crespo, Superintendent of Schools, Weehawken Board of Education, 53 Liberty Place, Weehawken, NJ 07086.

**BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

**WEEHAWKEN BOARD OF EDUCATION  
DISTRICT-WIDE FINANCIAL STATEMENTS  
AT JUNE 30, 2022**

Exhibit A-1

**STATEMENT OF NET POSITION**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 6,976,421	\$ 132,173	\$ 7,108,594
Receivables, net	5,240,200	54,685	5,294,885
Inventory		20,726	20,726
Restricted assets:			
Cash and cash equivalents	283,174		283,174
Capital assets: land	602,575		602,575
Capital assets: building & impr., machinery & equipment (net)	18,482,947	70,211	18,553,158
	<b>31,585,317</b>	<b>277,795</b>	<b>31,863,112</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	663,280		
Pension Deferred Outflows	663,280		663,280
<b>LIABILITIES</b>			
Accounts payable	1,421,484	22,935	1,444,419
Payroll Deductions and Withholdings Payable	22,703		22,703
Net Pension Liability (Note 7)	3,517,252		3,517,252
Deferred revenue	3,559,772		3,559,772
Noncurrent liabilities :			
Due within one year	1,749,899		1,749,899
Due beyond one year	17,582,450		17,582,450
	<b>27,853,560</b>	<b>22,935</b>	<b>27,876,495</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	2,214,187		
Pension Deferred Inflows	2,214,187		2,214,187
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	141,968	70,211	212,179
Restricted for:			
Debt service	545		545
Capital projects			-
Other purposes	4,583,366		4,583,366
Unrestricted	(2,545,029)	184,649	(2,360,380)
	<b>\$ 2,180,850</b>	<b>\$ 254,860</b>	<b>\$ 2,435,710</b>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
DISTRICT-WIDE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit A-2

**STATEMENT OF CHANGES IN NET POSITION**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental activities:							
Instruction:							
Regular	\$ 15,732,480	\$ -	\$ 6,059,749	\$ -	\$ (9,672,731)	\$ -	\$ (9,672,731)
Special education	2,871,504		802,071		(2,069,433)		(2,069,433)
Other special instruction	420,408		118,250		(302,158)		(302,158)
Other instruction	1,324,239		407,789		(916,450)		(916,450)
Support services:							
Tuition	1,043,935	86,332	467,965		(489,638)		(489,638)
Student & instruction related services	5,614,975		2,161,074		(3,453,901)		(3,453,901)
School administrative services	864,307		299,061		(565,246)		(565,246)
General and business administrative services	1,365,924		374,932		(990,992)		(990,992)
Central services	551,868		155,653		(396,215)		(396,215)
Plant operations and maintenance	3,047,771		973,233		(2,074,538)		(2,074,538)
Pupil transportation	1,452,876		150,232		(1,302,644)		(1,302,644)
Charter schools	62,200		27,882		(34,318)		(34,318)
Interest on long-term debt	614,245		480,112		(134,133)		(134,133)
Capital outlay - not capitalized					-		-
Unallocated depreciation	181,077				(181,077)		(181,077)
<b>Total governmental activities</b>	<b>35,147,809</b>	<b>86,332</b>	<b>12,478,003</b>	<b>-</b>	<b>(22,583,474)</b>	<b>-</b>	<b>(22,583,474)</b>
Business-type activities:							
Food service	477,178	28,789	652,346			203,957	203,957
Latchkey program	139,698	142,771				3,073	3,073
<b>Total business-type activities</b>	<b>616,876</b>	<b>171,560</b>	<b>652,346</b>	<b>-</b>		<b>207,030</b>	<b>207,030</b>
<b>Total primary government</b>	<b>\$ 35,764,685</b>	<b>\$ 257,892</b>	<b>\$ 13,130,349</b>	<b>\$ -</b>	<b>\$ (22,583,474)</b>	<b>\$ 207,030</b>	<b>\$ (22,376,444)</b>
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 23,500,476	\$ -	\$ 23,500,476
Taxes levied for debt service					1,597,885		1,597,885
Local- PILOT Contribution					270,010		270,010
Sale of Property					-		-
Federal and State aid Budget vs. GAAP					(1,233)		(1,233)
Miscellaneous Income					251,656		251,656
Adjustment : Capital Leases Proceeds/Net of Payments					77,494		77,494
Adjustment : Fixed Asset Retirements /Adjustments					(20,363)		(20,363)
Cancelled prior year receivable						-	-
Miscellaneous Adjustment- Pension Expense						-	-
Transfers in					21		21
Prior Period Adjustment							0
<b>Total general revenues, special items, extraordinary items and transfers</b>					<b>25,675,946</b>	<b>-</b>	<b>25,675,946</b>
<b>Change in Net Position</b>					<b>3,092,472</b>	<b>207,030</b>	<b>3,299,502</b>
<b>Net Position—beginning</b>					<b>(911,622)</b>	<b>47,830</b>	<b>(863,792)</b>
<b>See independent auditor's report and notes to the financial statements</b>					<b>\$ 2,180,850</b>	<b>\$ 254,860</b>	<b>\$ 2,435,710</b>

**FUND FINANCIAL STATEMENTS**



**WEEHAWKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
AT JUNE 30, 2022**

Exhibit B-1

**BALANCE SHEET**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6,966,446	\$ 172,336	\$ 15,718	\$ 95,120	\$ 7,249,620
Investments	9,975				9,975
Due from other funds	628,498		2,074	7,686	638,258
Receivables from other governments	1,113,912	4,126,288			5,240,200
	<u>\$ 8,718,831</u>	<u>\$ 4,298,624</u>	<u>\$ 17,792</u>	<u>\$ 102,806</u>	<u>\$ 13,138,053</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 1,330,699	\$ 80,679	\$ 10,106	\$ -	\$ 1,421,484
Payroll Deductions and Withholdings Payable	22,703				22,703
Interfund payable	2,074	526,237	7,686	102,261	638,258
Deferred revenue		3,559,772			3,559,772
Total liabilities	<u>1,355,476</u>	<u>4,166,688</u>	<u>17,792</u>	<u>102,261</u>	<u>5,642,217</u>
Fund balances:					
Restricted fund balance:					
Capital Reserve	650,000				650,000
Maintenance Reserve	650,000				650,000
Reserved excess surplus- designated for subsequent year's expenditures	1,907,403				1,907,403
Reserve for excess surplus	1,361,742				1,361,742
Committed fund balance:					
Year-end encumbrances	1,244,027				1,244,027
Assigned fund balance:					
Designated for subsequent year's expenditures				524	524
Unassigned fund balance reported in:					
General fund	1,550,183				1,550,183
Special revenue fund					-
Scholarships		19,549			19,549
Student Activity		112,387			112,387
Debt service fund				21	21
Capital projects fund			-		-
Total fund balance	<u>7,363,355</u>	<u>131,936</u>	<u>-</u>	<u>545</u>	<u>7,495,836</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 8,718,831</u>	<u>\$ 4,298,624</u>	<u>\$ 17,792</u>	<u>\$ 102,806</u>	<u>\$ 13,138,053</u>

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. The cost of the assets is \$42,162,673 and the accumulated depreciation is \$23,077,151 (See Note 4)	19,085,522
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in fund financial statements. (See Note 7)	663,280
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund financial statements (See Note 7)	(2,214,187)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds:	
Net Pension Liability	(3,517,252)
Bonds Payable	(19,020,000)
Capital Lease Payable	(58,554)
Compensated Absences Payable	(253,795)
<b>Net position of governmental activities</b>	<b>\$ 2,180,850</b>

**WEEHAWKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit B-2

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

	<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 sources:					
Local tax levy	\$ 23,500,476	\$ -	\$ -	\$ 1,597,885	\$ 25,098,361
Local - PILOT	270,010				270,010
Tuition charges	86,332				86,332
Sale of Property	-				-
Miscellaneous	251,656				251,656
Scholarships and Student Activity		112,681			112,681
Total - local sources	<u>24,108,474</u>	<u>112,681</u>	<u>-</u>	<u>1,597,885</u>	<u>25,819,040</u>
State sources	8,996,038	533,524		480,112	10,009,674
Federal sources	31,461	2,044,094			2,075,555
	<u>33,135,973</u>	<u>2,690,299</u>	<u>-</u>	<u>2,077,997</u>	<u>37,904,269</u>
<b>EXPENDITURES</b>					
Instruction:					
Regular instruction	8,704,070	1,801,382	-	-	10,505,452
Special education instruction	1,789,257				1,789,257
Other special instruction	263,791				263,791
Other instruction	878,484				878,484
Support services:					
Tuition	1,043,935				1,043,935
Student & instruction related services	2,987,359	815,577			3,802,936
School administrative services	667,144				667,144
Other administrative services	836,396				836,396
Central services	347,229				347,229
Plant operations and maintenance	2,171,084	-			2,171,084
Pupil transportation	1,015,549				1,015,549
Employee benefits	9,598,277	71,924			9,670,201
Transfer to charter school	62,200				62,200
Debt service:					
Principal				1,505,000	1,505,000
Interest and other charges				614,245	614,245
Capital outlay	458,883	-	18,400		477,283
	<u>30,823,658</u>	<u>2,688,883</u>	<u>18,400</u>	<u>2,119,245</u>	<u>35,650,186</u>
Excess /(Deficiency) of revenues over expenditures	<u>2,312,315</u>	<u>1,416</u>	<u>(18,400)</u>	<u>(41,248)</u>	<u>2,254,083</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond Proceeds					-
Transfers in	-	-	-	21	21
Transfers out	-	-	-		-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
Net change in fund balances	2,312,315	1,416	(18,400)	(41,227)	2,254,104
Fund balance—July 1	5,051,041	130,520	18,400	41,772	5,241,733
Prior Period Adjustments					-
Fund balance—June 30	<u>\$ 7,363,356</u>	<u>\$ 131,936</u>	<u>\$ (0)</u>	<u>\$ 545</u>	<u>\$ 7,495,837</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit B-3

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION**

**Total net change in fund balances - governmental funds (from B-2)** \$ 2,254,104

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.

Depreciation expense	\$ (1,815,490)	
State of NJ payment of debt service charged to capital outlay	(30,709)	
Equipment not capitalized		
Equipment charged to Teaching Supplies not categorized as capital outlay	10,345	
Building Improvements/Equipment Charged to Other Financing Uses		
Adjustments to Fixed Assets -donated equipment/retirements		
Capitalized Leases		
Capital outlay	477,283	(1,358,571)

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

639,830

Repayment of bond principal and capital leases are 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.

Repayment of bond principal	1,505,000	
Repayment of capital leases	77,494	
	1,582,494	1,582,494

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets. Capital lease proceeds adjustment for prior year lease not included

-

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 a reduction in the reconciliation's (-); when the paid amount exceeds the earned amount the difference is an additional to the reconciliation (+).

Compensated absences earned/(retired)		(25,385)
---------------------------------------	--	----------

**Change in net position of governmental activities** \$ 3,092,472

Prior Period Adjustments -

**Net Change in net position of governmental activities** \$ 3,092,472

**WEEHAWKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 AT JUNE 30, 2022**

Exhibit B-4

**STATEMENT OF NET POSITION**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Totals</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 128,953	\$ 3,220	\$ 132,173
Accounts receivable	54,685	-	54,685
Inventories	20,726	-	20,726
Total current assets	204,364	3,220	207,584
Noncurrent assets:			
Furniture, machinery & equipment	172,372	-	172,372
Less accumulated depreciation	(102,161)	-	(102,161)
Total noncurrent assets	70,211	-	70,211
<b>TOTAL ASSETS</b>	<b>\$ 274,575</b>	<b>\$ 3,220</b>	<b>\$ 277,795</b>
<b>LIABILITIES AND NET POSITION</b>			
Liabilities:			
Due to payroll account		-	\$ -
Due to general fund			-
Accounts payable	22,797	138	22,935
Total liabilities	22,797	138	22,935
Net position:			
Invested in capital assets net of related debt	70,211		70,211
Unrestricted	181,567	3,082	184,649
Total net position	251,778	3,082	254,860
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 274,575</b>	<b>\$ 3,220</b>	<b>\$ 277,795</b>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit B-5

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	<b>Business-type Activities - Enterprise Fund</b>		
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Total Enterprise</b>
Operating revenues:			
Charges for services:			
Daily sales	\$ 28,789	\$ -	\$ 28,789
Community service activities		142,771	142,771
Total operating revenues	<u>28,789</u>	<u>142,771</u>	<u>171,560</u>
Operating expenses:			
Cost of sales	177,965		177,965
Cost of sales- food distribution program	39,223		39,223
Salaries	120,634	118,671	239,305
Payroll taxes/benefits	32,646		32,646
Repairs and maintenance			-
Administrative fees	40,955		40,955
Outside services	8,506		8,506
Liability insurance	2,243		2,243
Uniforms	1,075		1,075
General supplies	46,210	21,027	67,237
Miscellaneous Equipment- Not capitalized			-
Depreciation	7,721		7,721
Total operating expenses	<u>477,178</u>	<u>139,698</u>	<u>616,876</u>
Operating (loss)	<u>(448,389)</u>	<u>3,073</u>	<u>(445,316)</u>
Non-operating revenues (expenses):			
State sources:			
State school lunch program	12,788		12,788
Federal sources:			
National school lunch program	600,335		600,335
Food distribution program	39,223		39,223
Cancelled prior year / receivable			-
Retirement of equipment/adjustment			-
Total non-operating revenues/(expenses)	<u>652,346</u>	<u>-</u>	<u>652,346</u>
Change in net position	203,957	3,073	207,030
Total net position—beginning	<u>47,821</u>	<u>9</u>	<u>47,830</u>
Total net position—ending	<u>\$ 251,778</u>	<u>\$ 3,082</u>	<u>\$ 254,860</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit B-6

**STATEMENT OF CASH FLOWS**

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Total Enterprise</b>
Cash flows from operating activities:			
Receipts from customers	\$ 32,882	\$ 142,771	\$ 175,653
(Payments) to employees	(120,634)	(118,671)	(239,305)
(Payments) for payroll taxes/employee benefits	(32,645)		(32,645)
(Payments) to suppliers	(275,974)	(20,889)	(296,863)
Net cash provided by (used for) operating activities	(396,371)	3,211	(393,160)
Cash flows from investing activities:			
Purchases of equipment	(8,983)	-	(8,983)
Net cash provided by (used for) investing activities	(8,983)	-	(8,983)
Cash flows from noncapital financing activities:			
State Sources	12,814		12,814
Federal Sources	588,855		588,855
Transfers (to) from other funds	(67,362)		(67,362)
Net cash provided by (used for) non-capital financing activities	534,307	-	534,307
Net increase (decrease) in cash and cash equivalents	128,953	3,211	132,164
Balances—beginning of year	0	9	9
Balances—end of year	\$ 128,953	\$ 3,220	\$ 132,173
Reconciliation of operating (loss) to net cash provided by (used for) operating activities:			
Operating (loss)	\$ (448,389)	\$ 3,073	\$ (445,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and net amortization	7,721		7,721
Food Distribution Program	39,223		39,223
(Increase) decrease in accounts receivable, net	4,093		4,093
(Increase) decrease in inventories	(2,358)		(2,358)
Increase (decrease) in current liabilities	3,339	138	3,477
Total adjustments	52,018	138	52,156
Net cash provided by (used for) operating activities	\$ (396,371)	\$ 3,211	\$ (393,160)

See independent auditor's report and notes to the financial statements

**NOTES TO FINANCIAL STATEMENTS**

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**A. Reporting Entity**

The Weehawken School District (the “District”) is a Type II district located in the County of Hudson, State of New Jersey. As a Type II district, the District functions independently through the Weehawken Board of Education (the “Board”). The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-12. The District had an approximate enrollment at June 30, 2022 of 1,249 students.

Governmental Accounting Standard Board (GASB) Statement 14 establishes criteria to be used to determine which component units should be included in the General-Purpose Financial Statements of the oversight entity. 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 Board holds the corporate powers of the organization
- The Board appoints a voting majority of the organization’s board
- The Board is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Board
- There is a fiscal dependency by the organization on the Board

Based on the aforementioned criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**B. Accounting Standards**

- GASB 62, *Codification of Accounting and Financial Reporting Guidance Contained in pre-November 30, 1989 FASB and AICPA Pronouncements*. The objective of this statement is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.
- GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position. It alleviates uncertainty about reporting those financial statement elements by providing guidance where none previously existed.
- GASB 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The District does not expect this Statement to impact its financial statements.

See independent auditor’s report



**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Accounting Standards (Continued)**

- GASB 66, *Technical Corrections – 2012, an Amendment of GASB Statements 10 and 62*, was effective beginning with the year ending June 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a government financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and No. 62 Codification of accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA pronouncements.
- GASB 75, *Accounting for Financial Reporting of Postemployment Benefits Other Than Pension* was effective for fiscal years beginning after June 15, 2017. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The adoption of this Statement required the District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the District. In addition, the District was required to include additional note disclosures (See Note 7) and required supplementary information related to the postemployment benefits.
- GASB 77, *Tax Abatement Disclosures*, provides financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time. The adoption of this statement had no impact on the basic financial statements of the School District.
- GASB 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*, amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The adoption of this Statement had no impact on the basic financial statements of the School District.
- GASB 82, *Pension Issues and amendment of GASB Statements 67, 68 and 73*, addresses issues regarding (1) the presentation of payroll-related measures in requires supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of this Statement did not have a significant impact on the basic financial statements of the School District.
- GASB 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The adoption of this Statement for fiscal year 2021 resulted in Student Activity Fund and Scholarship Fund to be reported in the special revenue fund and not in the fiduciary fund. The adoption of GASB 84 also required the accounting and reporting of the payroll agency and flexible spending accounts in the general fund and that the balance sheet report assets and liabilities and any unremitted balance at year-end as a liability.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basic Financial Statements – District-Wide Statements (Continued)**

The District's basic financial statements include both District-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the District-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general operating services, special revenue, capital projects, debt service and non-expendable trust funds are classified as governmental activities. The District's Food Service and Latchkey Program are classified as business-type activities.

The Statement of Net Position and Statement of Changes in Net Position display information about the reporting district as a whole. They include all funds of the reporting entity except for fiduciary funds and component units that are fiduciary in nature.

The district-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. The functions are also supported by general government revenues (property and certain intergovernmental revenues). 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 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, intergovernmental revenues, interest income, etc.)

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.)

The district-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.

**D. Fund Financial Statements**

The District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* – are presented. The New Jersey Department of Education (NJDOE) requires New Jersey Districts to treat each governmental fund as a major fund in accordance with GASB No. 34. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models. The various funds of the District are grouped into the categories governmental, proprietary and fiduciary, as follows:

**Governmental Funds**

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:

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued):**

*Governmental Funds (Continued)*

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

As required by the NJDOE, the District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America (GAAP) as they pertain to governmental entities, states that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

*Special Revenue Fund:* The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government (other than major capital project, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes. This includes student activity accounts and scholarship funds.

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

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

*Proprietary Fund*

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The GAAP applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Fund of the District:

*Enterprise Funds:* The Enterprise Funds are utilized to account for operations that are financed and operated in manner similar to private business enterprises – where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and the Extended Care Latchkey Program.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Fund Accounting (Continued)**

*Proprietary Fund (Continued)*

*Internal Service Funds:* Internal service funds are used to account for the financing of goods or services provided by an activity to other departments or funds on a cost-reimbursement basis. The district does not have internal service funds.

All proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or non-current, associated with their activity are included on their balance sheets. Their reported net position (net total position) is segregated into invested capital assets, net of related debt, restricted for capital projects or unrestricted, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives for the Food Service Fund fixed assets are: electronic equipment - 10 years, light furniture - 15 years, and heavy furniture - 20 years.

*Fiduciary Funds*

Fiduciary Funds are used to report assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds 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.

*Expendable Trust Fund:* An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent.

*Non-expendable Trust Fund:* A Non-Expendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB 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 District considers all governmental and business-type activities to be major.

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

See independent auditor’s report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

*Measurement Focus*

On the district-wide Statement of Net Position and the Statement of Changes in Net Position, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds and expendable trust funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

*Basis of Accounting*

The financial statements of the District have been prepared in conformity with GAAP as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

In the district-wide Statement of Net Position and Statement of Changes in Net Position, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds, expendable trust funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after the year-end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for principal and interest on long-term debt which are reported when due.

See independent auditor’s report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Measurement Focus and Basis of Accounting (Continued)**

Ad Valorem (Property) Taxes are susceptible to accrual, and under New Jersey Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be “accounts receivable”.

All proprietary funds and non-expendable trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

**F. Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for 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. 6:20-2A.2 (m)l. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did not make any material supplemental budgetary appropriations during the fiscal year.

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 GAAP with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**G. Encumbrances**

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

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

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

See independent auditor’s report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity date 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.

**I. Tuition Receivable**

Tuition charges for the fiscal year 2021-2022 were established by the Board based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**J. Tuition Payable**

Tuition charges for the fiscal years 2021-2022 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**K. Inventories and Prepaid Expenses**

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors that will benefit periods beyond June 30, 2022. The District did not have any prepaid expenses at June 30, 2022.

**L. Short-Term Interfund Receivables/Payables**

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

For the purpose of the Statement of Changes in Net Position, all interfund transfers between individual funds have been eliminated.

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**M. General Fixed Assets (Continued)**

*District-Wide Statements*

In the district-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2002.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Changes in Net Position, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building	50 years
Improvements	20 years
Machinery and Equipment	5-10 years

*Fund Financial Statements*

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the district-wide statements.

**N. Deferred Outflows and Deferred Inflows of Resources**

*District-Wide Statements*

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

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



**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**O. Compensated Absences**

In accordance with GAAP, the District accounts for compensated absences (e.g., unused vacation, sick leave). A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the right to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued sick leave up to \$10,000. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for these compensated absences is recorded as long-term debt in the district-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources.

**P. Deferred Revenue**

Deferred revenue in the General Fund represents unspent special revenue state grants, which are unspent from prior years. Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned.

**Q. Long-Term Obligations**

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the district-wide or fund financial statements.

All long-term debt to be paid from governmental and business-type resources is reported as liabilities in the district-wide statement. The long-term debt consists primarily of bonds, loans accrued, compensated absences, early retirement incentives and obligations under capital lease.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The accounting for proprietary funds is the same in the fund statements as it is in the district-wide statements.

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**R. Equity Classifications**

District-Wide Statements

Equity is classified as net position and displayed in three components:

- a) *Invested in capital assets, net of related debt* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) *Restricted net position* – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) *Unrestricted net position* – All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned and unassigned. Proprietary fund equity is classified the same as in the district-wide statements.

**S. Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**T. Fund Balance**

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

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

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

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

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

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

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

**U. Operating and Nonoperating Revenue**

Operating revenues for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue not related to capital and related financing, noncapital financing, or investing activities. Nonoperating revenues include reimbursements by the State for school breakfast, lunch and food distribution programs.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**V. Expenditures/Expenses**

In the district-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – By Character:	Current (further classified by function)
	Debt Service and Capital Outlay
Proprietary Fund – By Operating and Nonoperating	

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

**W. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with GUDPA. 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.

As of June 30, 2022, the District’s deposits and investments are summarized as follows:

Reconciliation to District-Wide statement of net position:

Unrestricted cash	\$ 7,108,594
Restricted cash	283,174
	\$ 7,391,768

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**WEEHAWKEN BOARD OF EDUCATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

The District maintains its cash balances reflected in the balance sheets in three different financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000 in each financial institution. The remaining cash bank balance is covered by the State of New Jersey, Governmental Unit Deposit Act. All investments are available on demand.

*New Jersey Cash Management Fund* - All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to ensure the quality of investments and to maximize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. Securities in the Fund are insured, registered or held by the Division or its agent in the Fund's name. As of June 30, 2022, the District had \$12,313 on deposit with the New Jersey Cash Management Fund.

As of June 30, 2022, the District implemented disclosure requirements of GASB No. 40 *Deposits and Investment Risk Disclosures* and, accordingly, the Authority has assessed the Custodial Credit Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its Cash and Cash Equivalents and Investments.

- (a) *Custodial Credit Risk* - The District deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, collateralized with securities held by the financial institution's trust department or agent but not in the depository government's name. The deposit risk is that, in the event of the failure of the financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District's investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. As of June 30, 2022, the District's bank balance was not exposed to custodial credit risk since the full amount was covered by either FDIC insurance or GUDPA. The New Jersey Cash Management Fund which is administered by the State of New Jersey Department of the Treasury invests pooled monies from various State and non-State agencies in primarily short-term investments. The investments include: US Treasuries, Short-Term Commercial Paper, US Government Agency Bonds, Corporate Bonds, and Certificated of Deposits. Agencies that are part of the Fund typically earn returns that mirror short-term interest rates. The Fund is considered an investment pool and as such is not exposed to custodial credit risk. The District does not have a formal policy for deposit custodial credit risk other than to maintain sufficient funds in the checking account to cover checks that have not cleared the account as of a specific date.

As of June 30, 2022, there were no investments in the District's portfolio. The District does not have a formal policy for investment securities custodial risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) *Concentration of Credit Risk* - This is the risk associated with the amount of investments the District has with any one issuer that exceed 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the US government and investments in mutual funds, external investment pools, and other pooled investments were excluded from this requirement. The District places no limit on the amount it may invest in any one issuer. As of June 30, 2022, the District was not exposed to a concentration of credit risk.

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

- (c) *Credit Risk* - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding Credit Risk except to the extent previously outlined under the District's investment policy. The New Jersey Cash Management Fund is not rated.
- (d) *Interest Rate Risk* - This is the risk that changes in the interest rates will adversely affect the fair value of investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations, but the District does from time to time evaluate its investment portfolio to determine if, based on the interest rate environment, other investments would provide higher yields that lower the cost and risk.

**NOTE 3. CAPITAL ASSETS AND DEPRECIATION**

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

Donated capital assets are capitalized at estimated fair market value on the date donated. Capital outlay of \$477,283 (Exhibit B-2) reconciles to additions in the fixed assets schedule of \$456,919, except for (\$30,709) which was debt service aid withheld from the District's State aid payments, and \$10,345 of equipment not charged to capital outlay line-item.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: building - 50 years, improvements - 20 years, equipment 5 to 10 years. Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Additions	Adjustment/ Disposals	Balance June 30, 2022
<b>Governmental activities:</b>				
Land	\$ 602,575	\$ -	\$ -	\$ 602,575
Buildings & building improvements	38,896,563	367,702		39,264,265
Machinery & equipment	2,206,616	89,217		2,295,833
Totals at historic cost	41,705,754	456,919	-	42,162,673
Less accumulated depreciation				
Buildings & building improvements	(19,680,960)	(1,701,614)		(21,382,574)
Machinery & equipment	(1,580,701)	(113,876)		(1,694,577)
Total accumulated depreciation	(21,261,661)	(1,815,490)	-	(23,077,151)
Governmental activities capital assets, net	<u>\$ 20,444,093</u>	<u>\$ (1,358,571)</u>	<u>\$ -</u>	<u>\$ 19,085,522</u>
<b>Business-type activities:</b>				
Machinery & equipment	\$ 163,389	\$ 8,983		\$ 172,372
Totals at historic cost	163,389	8,983	-	172,372
Less accumulated depreciation, machinery & equipment	(94,440)	(7,721)		(102,161)
Business-type activities capital assets, net	<u>\$ 68,949</u>	<u>\$ 1,262</u>	<u>\$ -</u>	<u>\$ 70,211</u>

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3. CAPITAL ASSETS AND DEPRECIATION (Continued)**

\*\* Depreciation expense was charged to Governmental Activities as follows:

Instruction:		
Regular	\$	795,079
Special education		-
Other instruction		-
Total instruction		795,079
Support services:		
Student & instructional related services		368,691
School administrative services		53,743
General & business administrative services		47,238
Operation & maintenance of plant		317,547
Student transportation		52,115
Unallocated depreciation		181,077
Total support services		1,020,411
Total depreciation expense	\$	1,815,490

**NOTE 4. ACCOUNTS RECEIVABLES**

Accounts receivable at June 30, 2022 consisted of accounts (fees for services), intergovernmental awards/grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds	
	General Fund	Special Revenue Fund	Debt Service Fund		Food Service Fund	Total
Federal Awards	\$ -	\$ 4,126,288	\$ -	\$ 4,126,288	\$ 49,958	\$ 4,176,246
State Awards	1,113,912		-	1,113,912	1,042	1,114,954
Other		-		-	3,685	3,685
	\$ 1,113,912	\$ 4,126,288	\$ -	\$ 5,240,200	\$ 54,685	\$ 5,294,885

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5. LONG-TERM DEBT**

The Board's long-term debt is summarized as follows:

As of June 30, 2022, the governmental long-term debt of the District consisted of the following:

Bonds payable:	
Current portion	\$ 1,575,000
Non current portion	17,445,000
Accrued compensated absences:	
Current portion	116,345
Non current portion	137,450
Obligations under capital leases	
Current portion	58,554
Non current portion	
Total governmental activity debt	\$ 19,332,349

As of June 30, 2022, there was no long-term debt payable from proprietary fund resources. During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance June 30, 2021	Issued/ Adjustments	Retired	Balance June 30, 2022	Amounts Due Within One Year	Long Term Portion
Bonds payable	\$ 20,525,000	\$ -	\$ (1,505,000)	\$ 19,020,000	\$ 1,575,000	\$ 17,445,000
Obligations under Capital leases	136,048		(77,494)	58,554	58,554	-
Compensated Absences Payable	228,410	54,775	(29,390)	253,795	116,345	137,450
	\$ 20,889,458	\$ 54,775	\$ (1,611,884)	\$ 19,332,349	\$ 1,749,899	\$ 17,582,450

**A. Bonds Payable**

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

In October 1993, the District issued serial bonds for general improvements to the District's property and in July, 2003, the District issued pension serial bonds for early retirement incentives payable. On July 27, 2017 the District issued serial bonds in the amount of \$16,000,000. The new project includes (a) building improvements and upgrades to the Daniel Webster Elementary School, Theodore Roosevelt Elementary School and Weehawken High School, including life safety system upgrades, sound system upgrades, and interior renovations; (b) to undertake improvements and upgrades to the science classrooms/laboratories at Weehawken High School. The approved State Aid for school facilities projects is in the form of annual debt service aid, with the amount of such annual State Aid to be 40% of the annual principal and interest payable on the \$15,775,363 bonds, being the final project costs approved by the State for school facilities projects pursuant to the Educational Facilities Construction and Financing Act, P.L. 2000,c.72. On December 20, 2017 the District issued refunding bonds in the amount of \$4,795,000 to refund its Series 2008 Bonds.

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5. LONG-TERM DEBT (Continued)**

Principal and interest due on those serial bonds outstanding are as follows:

<b><u>Year Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ 1,575,000	\$ 566,135	\$ 2,141,135
2024	1,590,000	518,783	2,108,783
2025	1,110,000	473,888	1,583,888
2026	1,230,000	433,963	1,663,963
2027	1,230,000	391,938	1,621,938
Thereafter	12,285,000	2,135,769	14,420,769
	<u>\$ 19,020,000</u>	<u>\$ 4,520,474</u>	<u>\$ 23,540,474</u>

**B. Capital Leases**

On December 1, 2019, August 31, 2018, and September 19, 2014, respectively, the Board signed three five-year leases for three school buses, one pick-up truck and one van. Principal and interest due on the capital lease obligations outstanding are as follows:

<b><u>Year Ending June 30,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ 58,554	\$ 2,802	\$ 61,356
	<u>\$ 58,554</u>	<u>\$ 2,802</u>	<u>\$ 61,356</u>

**NOTE 6. PENSION PLANS**

*Description of Plans* - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (the "Division"). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

*Teachers' Pension and Annuity Fund (TPAF)* - The Teachers' Pension and Annuity Fund was established as of January 1, 1995, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 6. PENSION PLANS (Continued)**

*Summary of Significant Accounting Policies TPAF-* For the 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 additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions- TPAF:*

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the district (employer) is 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 district (employer) does not contribute directly to the plan (except for employer specified financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the district. However, the state's portion of the net pension liability that was associated with the district was \$45,160,642 as measured on June 30, 2021 and \$58,831,048 as measured on June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$1,062,650 and revenue of \$1,062,650 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2022 is based upon changes in the collective net pension liability with a measurement period of June 30, 2020 through June 30, 2021. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon changes in the collective net pension liability between July 1, 2020 and June 30, 2021.

Although the district does not report net pension liability or deferred outflows or inflows related to TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>06/30/21</u>	<u>06/30/20</u>
Collective deferred outflows of resources	\$ 6,356,228,800	\$ 9,589,140,982
Collective deferred inflows of resources	27,175,330,929	14,409,361,877
Collective net pension liability (Nonemployer- State of New Jersey)	48,075,188,642	65,848,796,740
State's portion of the net pension liability that was associated with the district	45,160,642	58,831,048
State's portion of the net pension liabilities that was associated with the district as a percentage of the collective net pension liability	.0939375244%	.0893426316%

*Actuarial Assumptions-* The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The total pension liability for June 30, 2020 measurement date was determined by an actuarial valuation of July 1, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price:	2.75%
Wage:	3.25%
Salary increases through 2026:	1.55% -4.55% (based on years of service)
Thereafter:	2.75% -5.65% (based on years of service)
Investment Rate of Return:	7.00%

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 6. PENSION PLANS (Continued)**

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

*Long-Term Expected Rate of Return* – In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30,2021) 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 real rates of return for each major asset class included in TPAF’s target asset allocation as of June 30,2021 are summarized in the following table:

Asset Class	Target Allocations	Long-Term Expected Real Rate of Return
US Equity	27.00%	8.09%
Non-US Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
US Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

*Discount Rate:* The discount rate used to measure the State's total pension liability was 7.00% and 5.40% as of June 30,2021 and 2020, respectively. 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 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

**WEEHAWKEN BOARD OF EDUCATION  
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**NOTE 6. PENSION PLANS (Continued)**

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* Since the District's has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/pdf/financial/gasb68-tpaf22.pdf>

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>

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

*Summary of Significant Accounting Policies* - 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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by 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.

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

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

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

*Defined Benefit Pension Plans* – The difference between expected (actuarial and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the District's proportion of expenses and liabilities to the pension as a whole, differences between the District's pension contribution and its proportionate share of contributions, and the District's pension contributions subsequent to the pension valuation measurement date.

At June 30,2021, the District reported a liability of \$3,517,252 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30,2021, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30,2021. The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2020. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30,2021 and 2020. At June 30,2021, the District's proportion was 0.029690%, which was a CAFR increase of 0.0004214% from its proportion measured as of June 30, 2020 of .0291786%.

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**WEEHAWKEN BOARD OF EDUCATION  
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**NOTE 6. PENSION PLANS (Continued)**

*For the year ended June 30, 2022, the District recognized pension expense (benefit) of (\$292,122). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:*

Pension Reports Dated:	June 30, 2021		June 30, 2020	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflow of Resources</u>
Difference between expected and actual experience	\$ 55,472	\$ 25,179	\$ 86,640	\$ 16,827
Changes of assumptions	18,318	1,252,164	154,363	1,992,330
Net difference projected and actual earnings on pension plan investments		926,537	162,641	
Changes in proportion and differences between District and proportionate share of contributions	589,490	10,307	706,928	51,140
District contributions subsequent to the measurement date	347,707		319,199	
Total	<u>\$ 1,010,987</u>	<u>\$ 2,214,187</u>	<u>\$ 1,429,771</u>	<u>\$ 2,060,297</u>

\$347,707 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2022, the plan measurement date is June 30, 2021) will be recognized as a reduction of the net pension liability measured as of June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2022	\$ (829,918)
2023	(592,560)
2024	(404,025)
2025	(303,706)
2026	118
Total	<u>\$ (2,130,091)</u>

Changes in Proportion The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years for the years for the 2021, 2020, 2019, 2018, 2017, and 2016, respectively.

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective deferred outflows of resources	\$ 1,164,738,169	\$ 1,383,360,202
Collective deferred inflows of resources	8,339,123,762	6,885,726,332
Collective net pension liability (Non-State-Local Group)	11,972,782,878	16,435,616,426
District's portion of net pension liability	3,517,252	4,758,264
District's proportion %	0.0296902214%	0.0291785847%

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**WEEHAWKEN BOARD OF EDUCATION  
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**NOTE 6. PENSION PLANS (Continued)**

*Actuarial assumptions.* The collective total pension liability for June 30,2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30,2021. The actuarial valuation used the following actuarial assumptions:

Inflation rate:	
Price:	2.75%
Wage:	3.25%
Salary Increases:	
Through 2026	2.00% – 6.00% based on years of service
Thereafter	3.00% – 7.00% based on years of service
Investment Rate of Return:	7.00%

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-2021.

The actuarial assumptions used in the July 1, 2020 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 30,2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30,2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.09%
Non-US Developed Market Equity	13.50%	8.71%
Emerging Market Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Assets	3.00%	7.40%
Real Estate	8.00%	9.15%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
US Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

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**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6. PENSION PLANS (Continued)**

*Discount rate.* The discount rate used to measure the total pension liability was 7.00% and 7.00% and as of June 30, 2021 and 2020, respectively. 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 100% of the actuarially determined contributions for the State employer and 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability measured as of June 30, 2021 and 2020, calculated using the discount rate of 7.00% and 7.00% respectively, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

June 30, 2011	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the net pension liability	\$ 4,830,127	\$ 3,517,252	\$ 2,437,328
June 30, 2020	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the net pension liability	\$ 5,989,861	\$ 4,758,264	\$ 3,713,221

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

**PERS and TPAF Vesting and Benefit Provisions** - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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**NOTE 6. PENSION PLANS (Continued)**

*Significant Legislation* - Two pieces of legislation passed during the year ending June 30, 2002 had a significant impact on the benefit provisions under the PERS and TPAF. Chapter 133, P.L. 2002, increases retirement benefits for service, deferred and early retirement by changing the formula from 1/60 to 1/55 of final compensation for each year of service. This legislation also increases the retirement benefit for veteran members with 35 or more years of service and reduces the age qualification from 60 to 55. The legislation further provides that existing retirees and beneficiaries would also receive a comparable percentage increase in their retirement allowance. The benefit enhancements were effective with the November 1, 2002 benefit checks. Chapter 120, P.L.2002, establishes an additional retirement option for plan members. Under the new option, a retiree's actuarially reduced allowance (to provide a benefit to the retiree's beneficiary upon the death of the retiree) would "pop-up" to the maximum retirement allowance if the beneficiary predeceases the retiree.

Chapter 4, P.L. 2002 provides increased benefits to certain members of the PERS, who retired prior to December 29, 1989 with at least 25 years of creditable service. The maximum amount of the increase is 5 percent of the retiree's final compensation. For those with 30 or more years of service, the total pension would increase from 65 percent to 70 percent of final compensation.

Due to the enactment of 1997 legislation, Chapter 114, P.L. 1997 and Chapter 115, P.L. 1997, the State of New Jersey's portion of the unfounded accrued liability under each retirement system was eliminated. In addition, excess valuation assets were available to fund, in full or in part, the State of New Jersey's normal contribution from 1997 to 2001, excluding the contribution for post-retirement medical benefits in the PERS and TPAF.

*Contribution Requirements* - The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The various pension funds provide for employee contributions based on percentages ranging from 3.00 percent to 8.50 percent of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT, CPF, and PAF. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the JRS, PFRS, PERS, SPRS, and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

**Three – Year Trend Information for PERS**

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
06/30/22	\$ 347,707	100%	0
06/30/21	319,199	100%	0
06/30/20	270,399	100%	0

**Three – Year Trend Information for TPAF**

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
06/30/22	\$ 3,905,762	100%	0
06/30/21	2,785,033	100%	0
06/30/20	2,737,276	100%	0

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**WEEHAWKEN BOARD OF EDUCATION  
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**NOTE 6. PENSION PLANS (Continued)**

During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$3,905,762 to the TPAF for normal, post-retirement benefits, and long term disability benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A: 66-66, the State of New Jersey reimbursed the District \$844,130 during the year ended June 30, 2022 for employer's share of social security contributions for TPAF members, as calculated on their base salaries. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as a revenue and an expenditure. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

**NOTE 7. POST-RETIREMENT BENEFITS**

*State Health Benefit State Retired Employees Plan*

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as "the employers") for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan 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. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

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**WEEHAWKEN BOARD OF EDUCATION  
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**NOTE 7. POST-RETIREMENT BENEFITS (continued):**

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment 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 State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. The State, as a nonemployer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

*Total OPEB Liability:*

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: [nj.gov/treasury/omb/fr.shtml](http://nj.gov/treasury/omb/fr.shtml).

*Actuarial assumptions and other imputes.* The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	<u>TPAF/ABP</u>	
Inflation	2.50%	
Salary increases:		
Through 2026	1.55-4.45%	average, including inflation
	Based on years of service	
Thereafter	2.75%-5.65%	
	Based on years of service	
Discount rate	2.16%	
Healthcare cost trend rate:		
Pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits	5.65%	decreases to 4.50% long-term trend rate after 7 years
Self insured post-65 PPO medical benefits	5.74% in fiscal year 2024	increases to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years
For HMO medical benefits	6.01% in fiscal year 2024	increases to 15.23% in fiscal year 2025 and decreases to 4.50% after 11 years

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**NOTE 7. POST-RETIREMENT BENEFITS (continued):**

*Discount Rate*

The discount rate for June 30, 2021 and 2020 was 2.16% and 2.21%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the BondBuyer Go20-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.

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/APB), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. 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-2021. 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-2021.

The actuarial assumptions used in the June 30, 2020 valuation based on the results of an actuarial experience studies for the period July 1, 2015 – June 30, 2018, July 1, 2014- June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

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

Below represents the changes in the State’s portion of the OPEB liability associated with the District for the year ended June 30, 2021:

	Total OPEB Liability
Total OPEB Liability Balance at 6/30/20	\$ 57,418,334
Changes for the year:	
Service cost	3,068,964
Interest	1,288,111
Changes of benefit terms	(52,852)
Differences between expected and actual experience	(11,134,479)
Changes in assumptions or other inputs	48,989
Contributions-employee	32,931
Benefit payments	(1,014,671)
Net changes	(7,763,007)
Balance at 6/30/21	\$ 49,655,327

There were no changes in benefit terms that would reflect an increase in retirees’ share of health insurance premiums.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% in 2020 to 2.16% percent in 2021.

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**NOTE 7. POST-RETIREMENT BENEFITS (continued):**

*Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate*

The following presents State's proportionate share of the net OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for the District would be using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

June 30, 2021	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	<u>1.16%</u>	<u>2.16%</u>	<u>3.16%</u>
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 59,466,110	\$ 49,644,327	\$ 41,910,262

June 30, 2020	<u>1% Decrease</u>	<u>Rate</u>	<u>1% Increase</u>
	<u>1.21%</u>	<u>2.21%</u>	<u>3.21%</u>
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 69,220,765	\$ 57,418,334	\$ 48,190,040

*Sensitivity of the Total Nonemployer OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following represents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

June 30, 2020	<u>1% Decrease</u>	<u>Health Cost</u>	<u>1% Increase</u>
		<u>Trend Rates</u>	
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 40,187,244	\$ 49,644,327	\$ 62,344,491

June 30, 2020	<u>1% Decrease</u>	<u>Health Cost</u>	<u>1% Increase</u>
		<u>Trend Rates</u>	
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 46,350,016	\$ 57,418,334	\$ 70,598,345

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7. POST-RETIREMENT BENEFITS (continued):**

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$ 3,121,043 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2021, the State reported deferred outflows of resources and deferred inflows of resources related to retired employee's OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion	\$ 703,490	\$ (1,465,238)
Difference between expected and actual experience	7,485,320	(14,902,446)
Changes of assumptions or other inputs	8,423,396	(5,327,554)
	<u>\$ 16,612,206</u>	<u>\$ (21,695,238)</u>
 Total	 <u>\$ 16,612,206</u>	 <u>\$ (21,695,238)</u>
 District's Proportion	 0.08%	

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

	Year Ended June 30:
2022	\$ (945,842)
2023	(945,842)
2024	(945,842)
2025	(945,842)
2026	(672,481)
Total Thereafter	278,090
Total	\$ (4,177,761)

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 8. COMPENSATED ABSENCES**

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued sick leave up to \$10,000. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid in accordance with District agreements with the various employee unions.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year. The liability for vested compensated absences of the governmental fund types is recorded as a current and long-term liability. The current portion of the compensated absence balance is \$116,345 and long-term liability balance of compensated absences is \$137,450. The total balance of compensated absences payable was \$253,795 as of June 30, 2022.

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, 2022, a liability existed for compensated absences in the Food Service Fund in the amount of \$0.

**NOTE 9. DEFERRED COMPENSATION**

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457. The plans, which are administered by the entities listed below, 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: 1) Equitable, 2) Met Life, 3) Valic, and 4) Lincoln Investment.

**NOTE 10. RISK MANAGEMENT**

The District is exposed to various risk 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 through North Jersey Educational Insurance Fund for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 11. INTERFUND RECEIVABLES AND PAYABLES**

The following Interfund balances remained on the balance sheet at June 30, 2022:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 628,498	\$ 2,074
Special revenue fund		526,237
Capital project fund	2,074	7,686
Debt Service Fund	7,686	102,261
Enterprise Funds	-	-
Total	<u>\$ 638,258</u>	<u>\$ 638,258</u>

**NOTE 12. INVENTORY**

Ending inventory in the Food Service Fund at June 30, 2022 was \$20,726.

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984 as amended by the single audit act amendments of 1996) 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.

**NOTE 13. FUND BALANCE APPROPRIATED**

General Fund (Exhibit B-1) - Of the \$7,363,355 General Fund balance at June 30, 2022, \$1,244,027 is committed and reserved for encumbrances; \$650,000 is restricted for capital reserve; \$650,000 is restricted for maintenance reserve; \$1,907,403 is reserved as excess surplus designated for subsequent year's expenditures in accordance with N.J.S.A. 18A:7F-7; and \$1,361,742 of the total is reserve for excess surplus and \$0 assigned fund balance has been appropriated and included as anticipated revenue for the year ending June 30, 2022; and \$1,550,183 is unassigned and undesignated.

Special Revenue Fund – Of the \$131,936 Special Revenue Fund balance at June 30, 2022, \$19,549 is for scholarships and \$112,387 is for Student Activity.

Capital Projects Fund - Of the \$0 Capital Project Fund balance at June 30, 2022, \$0 is committed and reserved for encumbrances; \$0 is unassigned and undesignated.

Debt Service Fund - Of the \$545 Debt service Fund balance at June 30, 2022, \$524 has been assigned and appropriated and included as anticipated revenue for the year ending June 30, 2022; and \$21 is unassigned and undesignated.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 13. FUND BALANCE APPROPRIATED (continued):**

The following is a summary of adjustments made to the fund statements to arrive at the total net position per the District-wide Statement of Net Assets:

	<b>Governmental <u>Activities</u></b>	<b>Business-Type <u>Activities</u></b>	<b><u>Total</u></b>
Fund balance/net position	\$ 7,495,836	\$ 254,860	\$ 7,750,696
Add: Capital assets, net of A/D	19,085,522		19,085,522
Add: Deferred Inflows net With Deferred Outflows	(1,550,907)		(1,550,907)
Less: Long-term liabilities	(22,849,601)		(22,849,601)
Total net position	<u>\$ 2,180,850</u>	<u>\$ 254,860</u>	<u>\$ 2,435,710</u>

**NOTE 14. DEFICIT FUND BALANCES**

The District has a deficit fund balance of \$0 in the Special Revenue Fund as of June 30, 2022 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, expenditures, 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 payment(s), the Special Revenue Fund balance deficit (if any) does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) 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 does not have a deficit in the GAAP funds statements, and therefore is less than the last state aid payment.

**NOTE 15. CONCENTRATIONS**

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

See independent auditor's report



**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 16. BUDGETS / BUDGETARY CONTROLS**

The Following presents a reconciliation of the general fund revenues and special revenue funds revenue and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental funds. Note that the district does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognitions policy for the last state aid payment.

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

	General Fund	Special Revenue Fund
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 33,137,206	\$ 3,008,586
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(322,675)
Prior year encumbrances expended		4,388
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	(228,465)	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	227,232	
	<u>227,232</u>	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 33,135,973</u>	<u>\$ 2,690,299</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 30,823,658	\$ 3,007,170
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		(322,675)
Prior year encumbrances expended		4,388
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund.		
	<u>227,232</u>	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 30,823,658</u>	<u>\$ 2,688,883</u>

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 17. CALCULATION OF EXCESS SURPLUS**

Pursuant to N.J.S.A. 18A:7F-7, as amended, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. Reserved excess surplus-designated for subsequent year expenditures was \$1,907,403. The excess fund balance at June 30, 2022 was \$1,361,742.

**NOTE 18. CONTINGENT LIABILITIES**

*Litigation*

The District is involved in claims and lawsuits incidental to its operations. A Notice of Claim has been filed as an alleged personal injury not resulting in death or serious bodily harm. There is a reasonable possibility of liability, the value of which is not presently ascertainable given the availability of insurance coverage and probable comparative liability of an insured third-party. In the opinion of the District's management and of the District's attorney, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District and that any liability, not covered by insurance, will be addressed in the district's budget.

*Grants*

The District received and continued to participate in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes and effective internal control for the proper administration of the funds. The District is subject to the provisions of the Single Audit Act of 1984 and as amended by the Single Audit Act of 1996 and other related Federal requirements, and State of New Jersey requirements which require that financial assistance programs received by the District be audited in conjunction with the audit of the general-purpose financial statements. In addition, substantially all grants, entitlements and costs reimbursements are subject to financial and compliance audits by the grantors. As of June 30, 2022, the District estimates that no material liabilities will result from such audits.

**NOTE 19. TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district. The Township of Weehawken has entered into eight payments in lieu of tax (PILOT) exemptions which include: Hartz Estuary, Roseland Building # 13, Roseland Building # 11, XS Hotel Urban Renew, Housing Authority (5 parcels), Hartz-1500 Harbor Blvd, Hartz Whole Food and Creste Point. Total PILOT payments when compared to amount of taxes that would have been assessed for the five properties total \$ 5,993,148 in PILOT payments vs. \$ 5,753,162 of taxes that would have been assessed for fiscal year 2022.

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 N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

See independent auditor's report

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 20. CAPITAL RESERVE/ MAINTENANCE RESERVE FUND BALANCE**

A capital reserve and maintenance reserve account was established by the board resolution in June of 2021 in the amount of \$300,000 and \$300,000, respectively. In June of 2022 the board voted to establish an additional \$350,000 and \$350,000 for capital reserve and maintenance reserve fund balance for the accumulation of funds for use as capital outlay expenditures and maintenance expenditures in subsequent fiscal years. The capital reserve and maintenance reserve is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital / maintenance reserve for the July 1, 2021 to June 30, 2022 fiscal year is as follows:

	Capital Reserve Fund Balance	Maintenance Reserve Fund Balance'
Beginning balance, July 1, 2021	\$ 300,000	\$ 300,000
Interest earnings	-	-
Deposits		
Approved by Board Resolution	350,000	350,000
Withdrawals		
Ending balance, June 30, 2022	\$ 650,000	\$ 650,000

**NOTE 21. LIQUIDITY, MANAGEMENT PLANS AND INTENTIONS**

Due to COVID-19 Pandemic, the District had to adjust its operations in FY 2022 to continue to provide educational services to students. The Pandemic did not have a significant impact on the financial statements of the District for the fiscal year ended June 30, 2022. However, the Pandemic did result in the State of New Jersey taking steps to award additional grant monies to help offset some additional costs incurred related to public health and education. Additionally, the District prepared and balanced the 2022 FY budget and considered the potential impact the Pandemic could have on District operations. Management believes that the fund balance available as of June 30, 2022, and the anticipated revenues from taxes, state aid, grants, and other revenues will be sufficient to meet the District's financial needs for one year from the date of issuance of this report.

**NOTE 21. SUBSEQUENT EVENTS**

Management has reviewed subsequent events through March 8, 2023 which is the date the financial statements were available to be issued. There has been no new debt authorized as of March 8, 2023. The budget for fiscal year 2024 was approved by the District on March 7, 2023, and is scheduled for adoption on March 28, 2023.

See independent auditor's report

**Required Supplementary Information**

**Part II**

**BUDGETARY COMPARISON SCHEDULES**

**WEEHAWKEN BOARD OF EDUCATION  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**BUDGETARY COMPARISON SCHEDULE**

**Exhibit C-1**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 23,500,476	\$ -	\$ 23,500,476	\$ 23,500,476	\$ -
Local - PILOT	470,010	-	470,010	270,010	(200,000)
Tuition	80,000	-	80,000	86,332	6,332
Sale of Property	300,000	-	300,000	-	(300,000)
Miscellaneous	80,000	-	80,000	251,656	171,656
Total - local sources	<u>24,430,486</u>	<u>-</u>	<u>24,430,486</u>	<u>24,108,474</u>	<u>(322,012)</u>
State Sources:					
Adjustment aid	691,479	-	691,479	691,479	-
Transportation aid	150,232	-	150,232	150,232	-
Special education aid	900,996	-	900,996	900,996	-
Security aid	351,824	-	351,824	351,824	-
Extraordinary aid	300,000	-	300,000	1,072,177	772,177
Stabilization Aid				168,675	168,675
TPAF pension (on-behalf - non-budgeted)				3,903,417	3,903,417
TPAF post retirement medical contributions (on-behalf - non-budgeted)				911,996	911,996
TPAF long term disability insurance contributions (on-behalf-non-budgeted)				2,345	2,345
TPAF social security (reimbursed - non-budgeted)				844,130	844,130
Total - state sources	<u>2,394,531</u>	<u>-</u>	<u>2,394,531</u>	<u>8,997,271</u>	<u>6,602,740</u>
Federal sources:					
Medical assistance program	25,801	-	23,293	31,461	8,168
Total - federal sources	<u>25,801</u>	<u>-</u>	<u>23,293</u>	<u>31,461</u>	<u>8,168</u>
<b>TOTAL REVENUES</b>	<u>26,850,818</u>	<u>-</u>	<u>26,848,310</u>	<u>33,137,206</u>	<u>6,288,896</u>
<b>EXPENDITURES</b>					
<b>INSTRUCTION</b>					
Current expenses:					
Regular programs - instruction:					
Regular programs - instruction:					
Preschool/kindergarten - salaries of teachers	621,056	(106,286)	514,770	509,401	5,369
Grades 1-5 - salaries of teachers	2,833,053	20,378	2,853,431	2,853,431	-
Grades 6-8 - salaries of teachers	1,187,283	43,995	1,231,278	1,231,278	-
Grades 9-12 - salaries of teachers	2,599,669	(25,441)	2,574,228	2,560,898	13,330
Regular programs - home instruction:					
Salaries of teachers	75,000	(30,000)	45,000	45,000	-
Other purchased services (400-500 series)		-			-
Regular programs - undistributed instruction:					
Purchased professional-educational services	411,000	110,330	521,330	497,201	24,129
Purchased technical services	161,000	(72,131)	88,869	88,869	-
Leased instructional equipment	230,000	152,908	382,908	380,982	1,926
Other purchased services (400-500 series)	55,000	4,128	59,128	51,434	7,694
Travel (Moved to other objects)	3,000	(3,000)	-	-	-
General/teaching supplies	355,000	(128,211)	226,789	225,386	1,403
Textbooks	125,000	81,600	206,600	206,600	-
Other objects	88,000	(27,688)	60,312	53,590	6,722
Total regular programs - instructions	<u>8,744,061</u>	<u>20,582</u>	<u>8,764,643</u>	<u>8,704,070</u>	<u>60,573</u>
Special education - instructions:					
Learning and/or language disabilities:					
Total learning and/or language disabilities	-	-	-	-	-
Resource room/resource center:					
Salaries of teachers	840,277	285,004	1,125,281	1,125,281	-
Other salaries for instruction	505,619	158,357	663,976	663,976	-
General supplies	1,000	(1,000)	-	-	-
Textbooks	1,000	(1,000)	-	-	-
Total resource room/resource center	<u>1,347,896</u>	<u>441,361</u>	<u>1,789,257</u>	<u>1,789,257</u>	<u>-</u>
Total special education - instruction	<u>1,347,896</u>	<u>441,361</u>	<u>1,789,257</u>	<u>1,789,257</u>	<u>-</u>
Bilingual education - instruction:					
Salaries of teachers	236,980	21,951	258,931	258,931	-
General supplies	3,000	296	3,296	3,296	-
Textbooks	3,000	(1,436)	1,564	1,564	-
Total bilingual education - instruction	<u>242,980</u>	<u>20,811</u>	<u>263,791</u>	<u>263,791</u>	<u>-</u>
School-spon. co curricular actvts. - instruction:					
Salaries	281,377	(11,330)	270,047	270,047	-
Supplies and materials	16,000	32,914	48,914	48,914	-
Other objects	35,000	10,185	45,185	43,161	2,024
Total school-spon. co curricular actvts. - instruction	<u>332,377</u>	<u>31,769</u>	<u>364,146</u>	<u>362,122</u>	<u>2,024</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**BUGETARY COMPARISON SCHEDULE**

**Exhibit C-1**

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Final to Actual Favorable / (Unfavorable)</b>
School-spon. athletics - instruction:					
Salaries	\$ 476,235	\$ (31,645)	\$ 444,590	\$ 443,780	\$ 810
Supplies and materials	82,000	-	82,000	48,630	33,370
Other objects	35,000	-	35,000	23,952	11,048
Total school-spon. athletics - instruction	593,235	(31,645)	561,590	516,362	45,228
<b>TOTAL INSTRUCTION</b>	<b>11,260,549</b>	<b>482,878</b>	<b>11,743,427</b>	<b>11,635,602</b>	<b>107,825</b>
Undistributed expenditures - instruction:					
Tuition to other LEA's within the state - special	1,020,627	(384,032)	636,595	298,255	338,340
Tuition to CSSD & regional day schools	1,218,588	(729,315)	489,273	390,612	98,661
Tuition to private schools for the disabled - within state	540,563	1,100	541,663	318,641	223,022
Tuition State facilities	-	-	-	-	-
Tuition - Other	63,956	-	63,956	36,427	27,529
Total undistributed expenditures - instruction	2,843,734	(1,112,247)	1,731,487	1,043,935	687,552
Undistributed expend. - attend. & social work:					
Salaries	6,000	-	6,000	425	5,575
Other purchased services (400-500 series)	500	(498)	2	2	-
Total undistributed expend. - attend. & social work	6,500	(498)	6,002	427	5,575
Undistributed expenditures - health services:					
Salaries	224,711	5,716	230,427	230,427	-
Purchased professional and technical services	10,800	6,200	17,000	17,000	-
Supplies and materials	10,451	(6,633)	3,818	3,637	181
Other objects	6,150	(2,035)	4,115	4,115	-
Total undistributed expenditures - health services	252,112	3,248	255,360	255,179	181
Undist. expend. - speech, OT, PT and other supp. serv. students - related serv.:					
Salaries	102,154	697	102,851	102,851	-
Purchased professional - educational service	596,000	(243,132)	352,868	338,682	14,186
Supplies and materials	9,500	4,686	14,186	13,799	387
Other objects	500	12,959	13,459	13,458	1
Total undist. expend. - speech, OT, PT and - related serv.	708,154	(224,790)	483,364	468,790	14,574
Undist. expend. - other supp. serv. guidance- students-reg.:					
Extra-ordinary services	525,000	156,840	681,840	645,239	36,601
Salaries of other professional staff	293,888	88,348	382,236	382,236	-
Salaries of secretarial and clerical assistants	74,451	(74,369)	82	-	82
Purchased professional - educational service	35,000	(17,586)	17,414	17,414	-
Purchased service testing	1,500	3,390	4,890	4,290	600
Travel	1,000	(1,000)	-	-	-
Supplies and materials	5,000	2,216	7,216	7,042	174
Other objects	34,000	(1,178)	32,822	32,822	-
Total undist. expend. - other supp. serv. guidance - students - reg.	969,839	156,661	1,126,500	1,089,043	37,457
Undist. expend. - other supp. serv. students - spl- child study teams:					
Salaries of other professional staff	457,117	38,230	495,347	495,347	-
Travel	2,000	(2,000)	-	-	-
Supplies and materials	4,500	550	5,050	5,050	-
Other objects- Misc expense instruction CST	500	(500)	-	-	-
Total undist. expend. - other supp. serv. students - spl- child study teams	464,117	36,280	500,397	500,397	-
Undist. expend. - improvement of inst. serv.:					
Salaries of supervisor of instruction	157,178	(171)	157,007	157,007	-
Travel	1,500	(1,500)	-	-	-
Total undist. expend. - improvement of inst. serv.	158,678	(1,671)	157,007	157,007	-
Undist. expend. - edu. media serv./sch. library:					
Salaries	148,239	263	148,502	148,502	-
Salaries of technology coordinators	192,631	23,433	216,064	216,064	-
Purchased professional and technical services	2,250	(2,250)	-	-	-
Travel	500	(500)	-	-	-
Supplies and materials	8,400	(7,180)	1,220	1,220	-
Other objects	3,000	21,573	24,573	24,573	-
Total undist. expend. - edu. media serv./sch. Library	355,020	35,339	390,359	390,359	-
Undist. expend. - instructional staff training serv.:					
Purchased professional - educational service	59,000	75,859	134,859	125,559	9,300
Other purchased services	4,400	(1,851)	2,549	600	1,949
Total undist. expend. - instructional staff training serv.	63,400	74,008	137,408	126,159	11,249
Undist. expend. - supp. serv. - general admin.:					
Salaries	269,762	(10,000)	259,762	237,114	22,648
Legal services	110,000	(15,619)	94,381	94,381	-
Audit fees	95,000	(30,000)	65,000	39,293	25,707
Other purchased professional services	68,000	51,442	119,442	110,942	8,500
Purchased technical services	1,000	17,099	18,099	10,993	7,106
Communications/telephone	95,000	14,954	109,954	82,598	27,356
BOE other purchased services	50,000	(4,540)	45,460	43,460	2,000
Travel-Superintendent	1,500	2,677	4,177	3,766	411
Supplies and materials	10,000	2,047	12,047	12,047	-
Judgements against school district	15,000	-	15,000	15,000	-
Miscellaneous expenditures	2,500	7,105	9,605	7,605	2,000
BOE membership dues and fees	12,500	(2,555)	9,945	9,945	-
Special items board of education	-	156,557	156,557	-	156,557
Total undist. expend. - supp. serv. - general admin.	730,262	189,167	919,429	667,144	252,285

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**BUGETARY COMPARISON SCHEDULE**

**Exhibit C-1**

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Final to Actual Favorable / (Unfavorable)</b>
Undist. expend. - support serv. - school admin.:					
Salaries of principals/assistant principals	\$ 473,859	\$ 29,107	\$ 502,966	\$ 502,966	\$ -
Salaries Special Ed Director	156,765	592	157,357	157,357	-
Salaries of secretarial and clerical assistants	129,355	7,683	137,038	137,038	-
Purchased professional and technical services		-			-
Travel	2,400	(2,400)			-
Supplies and materials	12,000	(3,221)	8,779	8,779	-
Other objects	22,000	11,725	33,725	30,256	3,469
Total undist. expend. - support serv. - school admin.	<u>796,379</u>	<u>43,486</u>	<u>839,865</u>	<u>836,396</u>	<u>3,469</u>
Undist. expend. - central services:					
Salaries	\$ 336,884	\$ 1,441	\$ 338,325	\$ 338,325	\$ -
Purchased professional services	3,000	(880)	2,120	2,120	-
Travel	1,000	(1,000)			-
Supplies and materials	6,000	839	6,839	6,356	483
Other Objects	1,000	(400)	600	428	172
Total undist. expend. - central services	<u>347,884</u>	<u>-</u>	<u>347,884</u>	<u>347,229</u>	<u>655</u>
Undist. expend. - allowable maintenance for school facilities:					
Cleaning, repair, and maintenance services	99,500	45,615	145,115	139,034	6,081
General supplies	5,000	(4,107)	893	893	-
Total undist. expend. - allowable maintenance for school facilities	<u>104,500</u>	<u>41,508</u>	<u>146,008</u>	<u>139,927</u>	<u>6,081</u>
Undist. expend. - other oper. & maint. of plant - custodial services:					
Salaries	776,736	(161,144)	615,592	614,871	721
Salaries of non-instructional aides	212,134	34,274	246,408	223,939	22,469
Purchased professional and technical services	84,000	79,033	163,033	129,480	33,553
Cleaning, repair and maintenance services	169,000	8,181	177,181	167,750	9,431
Other purchased property services	74,000	(17,762)	56,238	56,238	-
Insurance	445,000	(43,808)	401,192	401,192	-
Travel		-			-
General supplies	82,000	13,530	95,530	80,807	14,723
Energy (electricity)	60,000	(15,000)	45,000	35,588	9,412
Other objects	2,000	(13)	1,987		1,987
Energy (natural gas)	260,000	(25,400)	234,600	225,508	9,092
Total undist. expend. - other oper. & maint. of plant - custodial services	<u>2,164,870</u>	<u>(128,109)</u>	<u>2,036,761</u>	<u>1,935,373</u>	<u>101,388</u>
Undist. expend. - security:					
Salaries	77,744	7,861	85,605	85,605	-
Security - tech services		10,179	10,179	10,179	-
General supplies	2,000	(2,000)			-
Total undist. expend. - security	<u>79,744</u>	<u>16,040</u>	<u>95,784</u>	<u>95,784</u>	<u>-</u>
Total undist. expend. - oper. & maint. of plant	<u>2,349,114</u>	<u>(70,561)</u>	<u>2,278,553</u>	<u>2,171,084</u>	<u>107,469</u>
Undist. expend. - student transportation serv.:					
Salaries of non-instructional aids		-			-
Sal. for pup. trans. (bet.home and school) - regular	347,849	222,409	570,258	540,258	30,000
Sal. for pup. trans. (bet.home and school) - special	60,033	(30,000)	30,033	13,553	16,480
Sal. for pup. trans. (other than bet. home and school)	90,000	-	90,000	83,053	6,947
Cleaning, repair and maintenance services	110,000	(14,943)	95,057	95,057	-
Rental payment - school buses		-			-
Lease purchase payments - school buses	90,000	(6,216)	83,784	83,784	-
Aid in lieu of charter school	10,000	(10,000)			-
Contract services - (other than between home and school) - vendors		-			-
Contract services. (special education students)- joint agreements	50,000	(50,000)			-
Contract services regular education students		-			-
Transportation services- CTSA special education	375,000	105,472	480,472	119,972	360,500
Travel		-			-
Misc. purchased serv. - transportation	35,000	(8,955)	26,045	25,950	95
Supplies and materials	60,000	(11,491)	48,509	48,509	-
Other objects	10,000	(4,587)	5,413	5,413	-
Total undist. expend. - student transportation serv.	<u>1,237,882</u>	<u>191,689</u>	<u>1,429,571</u>	<u>1,015,549</u>	<u>414,022</u>
<b>UNALLOCATED BENEFITS</b>					
Social security contributions	295,000	46,517	341,517	341,517	-
TPAF contribution ERIP		-			-
PERS contributions - regular	275,000	72,707	347,707	347,707	-
Unemployment compensation	75,000	-	75,000	56,458	18,542
Workmen's compensation		-			-
Health benefits	4,200,000	(597,158)	3,602,842	3,142,044	460,798
Tuition reimbursement	70,000	(18,481)	51,519	24,566	26,953
Other employee benefits	50,000	-	50,000	11,337	38,663
Unused vacation benefits		-			-
Unused sick pay retirement	30,000	-	30,000	12,760	17,240
TOTAL UNALLOCATED BENEFITS	<u>4,995,000</u>	<u>(496,415)</u>	<u>4,498,585</u>	<u>3,936,389</u>	<u>562,196</u>



**WEEHAWKEN BOARD OF EDUCATION  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE**

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Final to Actual Favorable / (Unfavorable)</b>
<b>ON-BEHALF CONTRIBUTIONS</b>					
On-behalf TPAF pension contributions (non-budgeted)	\$ -	\$ -	\$ -	3,903,417	\$ (3,903,417)
TPAF post retirement medical contributions (on-behalf - non-budgeted)				911,996	(911,996)
TPAF long term disability insurance contributions (on-behalf-non-budgeted)				2,345	(2,345)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	844,130	(844,130)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	-	-	-	5,661,888	(5,661,888)
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	4,995,000	(496,415)	4,498,585	9,598,277	(5,099,692)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	16,278,075	(1,176,304)	15,101,771	18,666,973	(3,565,202)
<b>TOTAL GENERAL CURRENT EXPENSE</b>	27,538,624	(693,426)	26,845,198	30,302,575	(3,457,377)
<b>CAPITAL OUTLAY</b>					
Facilities acquisition and construction services:					
Architect/ Engineering Services		46,162	46,162	25,412	20,750
Construction Services		988,461	988,461	323,890	664,571
Other Objects		78,872	78,872	78,872	-
SDA assessment	30,709	-	30,709	30,709	-
Total facilities acquisition and construction services	30,709	1,113,495	1,144,204	458,883	685,321
<b>TOTAL CAPITAL OUTLAY</b>	30,709	1,113,495	1,144,204	458,883	685,321
Transfer of funds to Charter Schools	\$ 63,435	\$ -	\$ 63,435	\$ 62,200	\$ 1,235
<b>TOTAL EXPENDITURES</b>	27,632,768	420,069	28,052,837	30,823,658	(2,770,821)
Excess (deficiency) of revenues over (under) expenditures	\$ (781,950)	\$ (420,069)	\$ (1,204,527)	\$ 2,313,548	\$ 3,518,075
Other financing sources (uses):					
NJSIG Construction Reimbursement					-
Construction Services	-	-	-		-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of revenues and other financing sources Over (under) expenditures and other financing sources (uses)	(781,950)	(420,069)	(1,204,527)	2,313,548	3,518,075
Fund balance, July 1				5,278,272	
Fund balance, June 30	\$ (781,950)	\$ (420,069)	\$ (1,204,527)	\$ 7,591,820	\$ 3,518,075
Recapitulation fund balance:					
Restricted fund balance:					
Capital Reserve:					
Designated for subsequent year's expenditures					
Undesignated capital reserve				\$ 650,000	
Maintenance Reserve:					
Designated for subsequent year's expenditures					
Undesignated capital reserve				650,000	
Excess Surplus:					
Designated for subsequent year's expenditures				1,907,403	
Current year- excess surplus				1,361,742	
Assigned:					
Designated for subsequent year's expenditures				-	
Committed fund balance:					
Year end encumbrances				1,244,027	
Unassigned fund balance				1,778,648	
				7,591,820	
Reconciliation to governmental funds statements (GAAP):					
Last state aid payment not recognized on GAAP basis					(228,465)
Fund balance per governmental funds (GAAP)				\$ 7,363,355	

**WEEHAWKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit C-2

**BUDGETARY COMPARISON SCHEDULE**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES</b>					
State sources	\$ 565,418	\$ -	\$ 565,418	\$ 565,418	\$ -
Federal sources	5,567,470	4,389	5,571,859	2,330,487	(3,241,372)
Local Sources				112,681	112,681
TOTAL REVENUES	<u>6,132,888</u>	<u>4,389</u>	<u>6,137,277</u>	<u>3,008,586</u>	<u>(3,128,691)</u>
<b>EXPENDITURES</b>					
Instruction:					
Salaries of teachers	460,090	9,951	470,041	470,041	-
Other salaries for instruction	147,267	(19,775)	127,492	127,492	-
Purchased professional and technical services	1,825,103	(138)	1,824,965	1,003,580	821,385
Leased instructional equipment				-	-
Tuition	112,572	-	112,572	112,572	-
General supplies	87,092	7,732	94,824	83,309	11,515
Other purchased services				-	-
Other objects				-	-
Total instruction	<u>2,632,124</u>	<u>(2,230)</u>	<u>2,629,894</u>	<u>1,796,994</u>	<u>832,900</u>
Support services:					
Salaries of supervisor of instruction				-	-
Salaries of program directors	40,907	1,350	42,257	42,257	-
Salaries of other professional staff				-	-
Salaries of secretaries & clerical assistants	15,628	-	15,628	15,627	1
Personal services - salaries				-	-
Other salaries				-	-
Personal services - employee benefits	59,917	12,008	71,925	71,924	1
Plant operations and maintenance				-	-
Purchased professional - technical services				-	-
Purchased professional - educational services	709,401	(6,739)	702,662	255,978	446,684
Rentals				-	-
Other purchased services	30,401	-	30,401	30,401	-
Supplies & materials	128,740	-	128,740	102,430	26,310
Other Objects	307,584	-	307,584	293,544	14,040
Scholarships Awarded				3,000	(3,000)
Student Activity				108,265	(108,265)
Total support services	<u>1,292,578</u>	<u>6,619</u>	<u>1,299,197</u>	<u>923,426</u>	<u>375,771</u>
Facilities acquisition and const. serv.:					
Equipment	2,208,186	-	2,208,186	286,750	1,921,436
Total facilities acquisition and const. serv.	<u>2,208,186</u>	<u>-</u>	<u>2,208,186</u>	<u>286,750</u>	<u>-</u>
TOTAL EXPENDITURES	<u>6,132,888</u>	<u>4,389</u>	<u>6,137,277</u>	<u>3,007,170</u>	<u>1,208,671</u>
Total outflows	<u>6,132,888</u>	<u>4,389</u>	<u>6,137,277</u>	<u>3,007,170</u>	<u>1,208,671</u>
Excess (deficiency) of revenues over (under) Expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ 1,416</u>	<u>\$ (1,416)</u>
Fund Balance, July 1 (Restated)				<u>130,520</u>	
Fund Balance June 30				<u>\$ 131,936</u>	
Recapitulation:					
Restricted:					
Scholarships				19,549	
Student Activities				112,387	
Total Fund Balance				<u>\$ 131,936</u>	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

WEEHAWKEN BOARD OF EDUCATION  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Exhibit C-3

BUDGET-TO-GAAP RECONCILIATION

**Note A - Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures**

		<u>General Fund</u>			<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>					
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 33,137,206	[C-2]	\$	3,008,586
Difference - budget to GAAP:					
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.					(322,675)
Prior year encumbrances expended					4,388
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(228,465)			
State aid payment recognized for GAAP Statement in the current year, previously recognized for budgetary purposes.		227,232			
 Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	 [B-2]	 <u>\$ 33,135,973</u>	 [B-2]	 \$	 <u>2,690,299</u>
<b>Uses/outflows of resources</b>					
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 30,823,658	[C-2]	\$	3,007,170
Difference - budget to GAAP:					
The district budgets for claims and compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.					
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.					(322,675)
Prior year encumbrances expended					4,388
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.					
Net transfers (outflows) to general fund					
 Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	 [B-2]	 <u>\$ 30,823,658</u>	 [B-2]	 \$	 <u>2,688,883</u>

**Required Supplementary Information**

**Part III**

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit L-1

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
Teachers' Pension and Annuity Fund (TPAF)

	<b>Fiscal Year Ending June 30,</b>									
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) **										
District's proportionate share of the net pension liability (asset) associated with the District	\$ 45,160,642	\$ 58,831,048	\$ 55,760,882	\$ 57,197,704	\$ 57,080,301	\$ 70,461,723	\$ 56,552,535	\$ 48,308,189	\$ 46,867,404	\$ 46,867,404
Total	<u>45,160,642</u>	<u>58,831,048</u>	<u>55,760,882</u>	<u>57,197,704</u>	<u>57,080,301</u>	<u>70,461,723</u>	<u>56,552,535</u>	<u>48,308,189</u>	<u>46,867,404</u>	<u>46,867,404</u>
District's covered employee payroll	10,877,394	10,292,271	10,189,202	9,468,951	9,251,690	9,048,395	8,913,297	10,988,621	8,818,184	8,818,184
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%	33.76%

\*\* Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

**Public Employees' Retirement System (PERS)**

	<b>Fiscal Year Ending June 30,</b>									
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
District's proportion of the net pension liability (asset)	0.02969%	0.02918%	0.02770%	0.02468%	0.02484%	0.02455%	0.02620%	0.02543%	0.02243%	0.02243%
District's proportionate share of the net pension liability (asset)	\$ 3,517,252	\$ 4,758,264	\$ 4,990,723	\$ 4,859,304	\$ 5,781,775	\$ 7,270,949	\$ 5,892,087	\$ 4,761,481	\$ 4,287,568	\$ 4,287,568
District's covered employee payroll	2,138,908	2,291,017	2,056,991	1,847,515	1,710,300	1,727,822	1,657,489	1,774,778	1,658,529	1,658,529
District's proportionate share of net pension liability (asset) as a percentage of its covered -employee payroll	164%	208%	243%	263%	338%	421%	355%	268%	259%	259%
Plan fiduciary net position as a percentage of the total pension liability (Local)	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	48.72%

\* Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit L-2

**SCHEDULE OF DISTRICT CONTRIBUTIONS  
Teachers' Pension and Annuity Fund (TPAF)**

	<b>Fiscal Year Ending June 30,</b>									
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Contractually required contribution**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contributions**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered employee payroll	\$ 10,877,394	\$ 10,292,271	\$ 10,189,202	\$ 9,468,951	\$ 9,251,690	\$ 8,913,297	\$ 10,988,621	\$ 8,818,184		
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\*\* Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

**Public Employees' Retirement System (PERS)**

	<b>Fiscal Year Ending June 30,</b>									
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Contractually required contribution**	\$ 347,707	\$ 269,418	\$ 330,379	\$ 230,093	\$ 218,097	\$ 225,660	\$ 169,035	\$ 173,660		
Contributions in relation to the contractually required contributions**	<u>(347,707)</u>	<u>(269,418)</u>	<u>(330,379)</u>	<u>(230,093)</u>	<u>(218,097)</u>	<u>(225,660)</u>	<u>(169,035)</u>	<u>(173,660)</u>		
Contributions deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
District's covered employee payroll	2,138,908	2,291,017	2,056,991	1,710,300	1,710,300	1,657,489	1,774,778	1,658,529		
Contributions as a percentage of covered-employee payroll	16.26%	11.76%	16.06%	13.45%	12.75%	13.61%	9.52%	10.47%		

\* Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Exhibit L-3**

**Teachers' Pension and Annuity Fund (TPAF)**

Changes in Benefit Terms

There were none.

Changes of Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7% as of June 30,2021. The long-term expected rate of return changed from 7.00% as of June 30, 2020 to 7.00% as of June 30,2021. Further, the demographic assumptions were revised to reflect those recommended on the basis of the July1, 2015 -June 30, 2018 experience study.

**Public Employees' Retirement System (PERS)**

Changes in Benefit Terms

There were none.

Changes of Assumptions

The discount rate changed from 7.00% as of June 30, 2020 to 7.00% as of June 30,2021. The long-term expected rate of return changed from 7.00% as of June 30, 2020 to 7.00% as of June 30,2021. Demographic assumptions were revised in accordance with the results of the July 1, 2014-June 30, 2018 experience study and the mortality improvement scale incorporated the plan actuary's 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 base year of 2010 on a generational basis. Further, salary increases were assumed to increase between 2.00% and 6.00% (based on years of service) through fiscal year 2026 and 3.00% and 7.00% (based on years of service) for each fiscal year thereafter.



**Required Supplementary Information**

**Part IV**

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit M-1

**SCHEDULE OF CHANGES IN THE SCHOOL DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**  
Public Employee's Retirement System and Teachers' Pension and Annuity Fund

	<b>Fiscal Year Ending June 30,</b>									
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
State's proportion of the net OPEB liability (asset) associated with the District	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%				
District's proportion share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 49,655,327	\$ 57,418,334	\$ 34,864,843	\$ 38,878,361	\$ 45,333,148	\$ 48,476,668				
Total proportionate share of the net OPEB liability (asset) associated with the District	\$ 49,655,327	\$ 57,418,334	\$ 34,864,843	\$ 38,878,361	\$ 45,333,148	\$ 48,476,668				

	<b>Fiscal Year Ending June 30,</b>									
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Total OPEB Liability:</b>										
Service cost	\$ 3,068,964	\$ 1,628,749	\$ 1,507,646	\$ 1,702,128	\$ 2,054,168					
Interest cost	1,288,111	1,260,459	1,543,034	1,666,055	1,425,818					
Changes in benefit terms	(52,852)									
Difference between expected and actual experience	(11,134,479)	10,145,234	(6,545,514)	(4,357,820)	(5,612,158)					
Changes in assumptions	48,989	10,488,357	519,838	(4,461,486)	(5,612,158)					
Member contributions	32,931	30,298	31,725	35,930	38,664					
Gross benefit payments	(1,014,671)	(999,606)	(1,070,247)	(1,039,594)	(1,050,012)					
Net Change in total OPEB liability	(7,763,007)	22,553,491	(4,013,518)	(6,454,787)	(3,143,520)					
Total OPEB liability- beginning	57,418,334	34,864,843	38,878,361	45,333,148	48,476,668					
Total OPEB liability - ending	\$ 49,655,327	\$ 57,418,334	\$ 34,864,843	\$ 38,878,361	\$ 45,333,148					
Covered-employee payroll	13,016,302	12,583,288	12,246,193	11,179,251	10,961,990					
Total OPEB as a percentage of covered-employee payroll	381.49%	456.31%	284.70%	347.77%	413.55%					

\* Until a full ten year trend is compiled, information will be presented for those years for which information is available.

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Exhibit M-2**

**Other Post-Retirement Benefit Plan- Public Employees' Retirement System and Teachers' Pension and Annuity Fund**

Changes in Benefit Terms

There were none.

Differences Between Expected and Actual Experiences

The increase in the Total OPEB Liability from June 30, 2020 to June 30, 2021 is due to changes in the census, claims and premium experiences.

Changes of Assumptions

The decrease in the liability from June 30, 2020 to June 30, 2021 is due to the combined effect of the decrease in the assumed discount rate from 2.21% as of June 30, 2020 to 2.16% as of June 30, 2021; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale and mortality assumptions.

## **ABBOTT SCHEDULES**

These schedules have been omitted. The Weehawken School District is a Non Abbott District.

## **SPECIAL REVENUE FUND**

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

**WEEHAWKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit E-1

**COMBINING SCHEDULE OF PROGRAM REVENUES & EXPENDITURES - BUDGETARY BASIS**

	Total Brought Forward (Ex. E-1a)	Education Stabilization Fund (CARES Act)		Coronavirus Response & Relief Suppl. Act (CRSSA-ESSER 11)	I.D.E.A. Part B Basic	Totals 2022
		Title I 2021-2022	2021-2022	2021-2022	2021-2022	
<b>REVENUES</b>						
State sources	\$ 565,418	\$ -	\$ -	\$ -	\$ -	\$ 565,418
Federal sources	726,617	331,740	109,823	826,726	335,581	2,330,487
Local Sources	112,681					112,681
<b>TOTAL REVENUES</b>	<b>1,404,716</b>	<b>331,740</b>	<b>109,823</b>	<b>826,726</b>	<b>335,581</b>	<b>3,008,586</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of teachers	345,744	124,297				470,041
Other salaries for instruction	127,492					127,492
Personal services - salaries	-					-
Purchased professional and technical services	189,918	40,653	18,170	419,258	335,581	1,003,580
Leased instructional equipment						-
Tuition	112,572					112,572
General supplies	387	1,950	80,972			83,309
Other purchased services	-					-
Other objects	-					-
Total instruction	<u>776,113</u>	<u>166,900</u>	<u>99,142</u>	<u>419,258</u>	<u>335,581</u>	<u>1,796,994</u>
Support services:						
Salaries of supervisors of instruction	-					-
Salaries of program directors	42,257					42,257
Salaries of other professional staff	-					-
Salaries of sec. and clerical assist.	15,627					15,627
Personal services - salaries	-					-
Other salaries	-					-
Personal services - employee benefits	4,095	67,829				71,924
Plant operations and maintenance	-					-
Purchased professional - technical services	-					-
Purchased professional - educational services	123,967	97,011		35,000		255,978
Rentals	-					-
Other purchased services	30,401					30,401
Supplies & materials	-		10,681	91,749		102,430
Other Objects	12,825			280,719		293,544
Scholarships Awarded	3,000					3,000
Student Activity	108,265					108,265
Total support services	<u>340,437</u>	<u>164,840</u>	<u>10,681</u>	<u>407,468</u>	<u>-</u>	<u>923,426</u>
Facilities acquisition and const. serv.:						
Equipment	286,750					286,750
Total facilities acquisition and const. serv.	<u>286,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,750</u>
Transfer to charter schools	-					-
<b>TOTAL EXPENDITURES</b>	<b>1,403,300</b>	<b>331,740</b>	<b>109,823</b>	<b>826,726</b>	<b>335,581</b>	<b>3,007,170</b>
Other financing sources (uses)						
Transfer in from general fund	-					-
Total outflows	<u>1,403,300</u>	<u>331,740</u>	<u>109,823</u>	<u>826,726</u>	<u>335,581</u>	<u>3,007,170</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>1,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,416</u>
Fund Balance, July 1	\$ -					-
Prior Period Adjustment	-					-
Fund Balance, July 1 (Restated)	<u>130,520</u>					<u>130,520</u>
Fund Balance June 30	<u>\$ 131,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,936</u>

**WEEHAWKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit E-1a

**COMBINING SCHEDULE OF PROGRAM REVENUES & EXPENDITURES - BUDGETARY BASIS**

	American Rescue		Title II, Part A	Title III	Title III Immigrant	Preschool Program Aid	Sub-totals 2022
	Plan ARP- ESSER	ARP ACERS					
<b>REVENUES</b>							
State sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,616	\$ 565,418
Federal sources	437,799	133,065	43,689	14,179	387	-	726,617
Local sources	-	-	-	-	-	-	112,681
<b>TOTAL REVENUES</b>	<b>437,799</b>	<b>133,065</b>	<b>43,689</b>	<b>14,179</b>	<b>387</b>	<b>523,616</b>	<b>1,404,716</b>
<b>EXPENDITURES</b>							
Instruction:							-
Salaries of teachers				7,504		338,240	345,744
Other salaries for instruction						127,492	127,492
Personal services - salaries							-
Purchased professional and technical services	116,540		2,000	2,380			189,918
Leased instructional equipment							-
Tuition		112,572					112,572
General supplies					387		387
Other purchased services							-
Other objects							-
Total instruction	116,540	112,572	2,000	9,884	387	465,732	776,113
Support services:							-
Salaries of supervisors of instruction							-
Salaries of program directors						42,257	42,257
Salaries of other professional staff							-
Salaries of sec. and clerical assist.						15,627	15,627
Personal services - salaries							-
Other salaries							-
Personal services - employee benefits				4,095			4,095
Plant operations and maintenance							-
Purchased professional - technical services							-
Purchased professional - educational services	66,403		41,689	200			123,967
Rentals							-
Other purchased services		20,493					30,401
Supplies & materials							-
Other Objects							12,825
Scholarships Awarded							3,000
Student Activity							108,265
Total support services	66,403	20,493	41,689	4,295	-	57,884	340,437
Facilities acquisition and const. serv.:							-
Equipment	254,856	-	-	-	-	-	286,750
Total facilities acquisition and const. serv.	254,856.00	-	-	-	-	-	286,750
Transfer to charter schools							-
<b>TOTAL EXPENDITURES</b>	<b>437,799</b>	<b>133,065</b>	<b>43,689</b>	<b>14,179</b>	<b>387</b>	<b>523,616</b>	<b>1,403,300</b>
Other financing sources:							-
Transfer in from general fund							-
Contribution to Whole School Reform							-
Total outflows	437,799	133,065	43,689	14,179	387	523,616	1,403,300
Excess (deficiency) of revenues							-
Over (under) expenditures	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,416
Fund Balance, July 1							<b>130,520</b>
Prior Period Adjustment							-
Fund Balance, July 1 (Restated)							130,520
Fund Balance June 30	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,936

See independent auditor's report and notes to the financial statements

WEEHAWKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Exhibit E-1b

COMBINING SCHEDULE OF PROGRAM REVENUES & EXPENDITURES - BUDGETARY BASIS

	ARP I.D.E.A. Basic	Title IV Safe and Drug Free Schools	NJ EIF Safety Grant Program	SDA Emergent Cap. Needs FY22	Scholarship Fund	Student Activity /Athletic Fund	Total Carried Forward
<b>REVENUES</b>							
State Sources	\$ -	\$ -	\$ 9,908	\$ 31,894	\$ -	\$ -	\$ 41,802
Federal Sources	68,998	28,500					\$ 97,498
Local Sources					805	111,876	112,681
<b>TOTAL REVENUES</b>	<b>68,998</b>	<b>28,500</b>	<b>9,908</b>	<b>31,894</b>	<b>805</b>	<b>111,876</b>	<b>251,981</b>
<b>EXPENDITURES</b>							
Instruction:							
Salaries of Teachers							-
Other Salaries For Instruction							-
Personal Services - Salaries							-
Purchased Professional and Technical Services	68,998						68,998
Leased instructional equipment							-
Tuition							-
General Supplies							-
Other Purchased Services							-
Other Objects							-
Total Instruction	<b>68,998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,998</b>
Support Services:							
Salaries of Supervisors of Instruction							-
Salaries of Program Directors							-
Salaries of Other Professional Staff							-
Salaries of Administrative and Clerical Assistants							-
Personal Services - Salaries							-
Other Salaries							-
Personal Services - Employee Benefits							-
Plant Operations and Maintenance							-
Purchased Professional - Technical Services							-
Purchased Professional - Educational Services		15,675					15,675
Rentals							-
Other Purchased Services			9,908				9,908
Supplies & Materials							-
Other Objects		12,825					12,825
Scholarships Awarded					3,000		3,000
Student Activity						108,265	108,265
Total Support Services	<b>-</b>	<b>28,500</b>	<b>9,908</b>	<b>-</b>	<b>3,000</b>	<b>108,265</b>	<b>149,673</b>
Facilities Acquisition and Const. Serv.:							-
Equipment				31,894			31,894
Total Facilities Acquisition and Const. Serv.	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,894</b>	<b>-</b>	<b>-</b>	<b>31,894</b>
Transfer to Charter Schools							-
<b>TOTAL EXPENDITURES</b>	<b>68,998</b>	<b>28,500</b>	<b>9,908</b>	<b>31,894</b>	<b>3,000</b>	<b>108,265</b>	<b>250,565</b>
Other Financing Sources (Uses)							
Transfer in from General Fund							-
Contribution to Whole School Reform							-
Total Outflows	<b>68,998</b>	<b>28,500</b>	<b>9,908</b>	<b>31,894</b>	<b>3,000</b>	<b>108,265</b>	<b>250,565</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,195)</b>	<b>3,611</b>	<b>1,416</b>
Fund Balance, July 1					21,744	108,776	<b>130,520</b>
Prior Period Adjustment							-
Fund Balance, July 1 (Restated)					21,744	108,776	130,520
Fund Balance June 30	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,549</b>	<b>\$ 112,387</b>	<b>\$ 131,936</b>



**WEEHAWKEN BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit E-2

**SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES - BUDGETARY BASIS**

<b>EXPENDITURES</b>	<b>Budgeted</b>	<b>Actual</b>	<b>Variance</b>
Instruction:			
Salaries of teachers	\$ 338,240	\$ 338,240	\$ -
Other salaries for instruction	127,492	127,492	-
Other purchased services (400-500 series)			-
Tuition to other LEAs within State			-
General supplies	7,126		7,126
Textbooks			-
Other objects			-
Total instruction	<u>472,858</u>	<u>465,732</u>	<u>7,126</u>
Support services:			
Salaries of supervisors of instruction			-
Salaries of program directors	42,257	42,257	-
Salaries of other professional staff			-
Salaries of secr. and clerical assistants	15,628	15,628	-
Other salaries			-
Salaries of community parent involvement specialists			-
Salaries of master teachers			-
Personal services - employee benefits			-
Purchased professional - educational services			-
Other purchased professional education - services			-
Rentals			-
Contr. transportation service (betw. home & sch.)			-
Contr. transportation service (field trips)			-
Travel			-
Supplies & materials			-
Total support services	<u>57,885</u>	<u>57,885</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 530,743</u>	<u>\$ 523,617</u>	<u>\$ 7,126</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2021-22 Preschool Education Aid Allocation	\$ 513,520
Add: Actual ECPA Carryover (June 30, 2021)	17,223
Add: Budgeted Transfer from the General Fund 2021-22	
Total Preschool Education Aid Funds Available for 2021-22 Budget	<u>530,743</u>
Less: 2021-22 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(530,743)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	-
Add: Prior Year Unexpended Encumbrance	
Add: June 30, 2022 Unexpended Preschool Education Aid	7,126
2021-22 Actual Carryover - Preschool Education Aid/ Preschool	<u>\$ 7,126</u>
2021-22 Preschool Education Aid Carryover Budgeted in 2022-23	<u>\$ 7,126</u>

See independent auditor's report and notes to the financial statements

## **CAPITAL PROJECTS FUND**

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

**WEEHAWKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit F-1

**SUMMARY STATEMENT OF PROJECT EXPENDITURES**

<b><u>Project Title/Issue</u></b>	<b><u>Approval Date</u></b>	<b><u>Budgetary Appropriations</u></b>	<b>GAAP</b>		<b><u>Unexpended Appropriations At June 30, 2022</u></b>
			<b><u>Prior Years</u></b>	<b><u>Expenditures to Date Current Year</u></b>	
Various School Improvements	7/27/2017	\$ 16,000,000	\$ 15,981,600	\$ 18,400	\$ -
Various School Improvements	12/17/2002	<u>9,407,200</u>	<u>9,407,200</u>	<u>-</u>	<u>-</u>
Totals		<u>\$ 25,407,200</u>	<u>\$ 25,388,800</u>	<u>\$ 18,400</u>	<u>\$ -</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Exhibit F-2**

**SUMMARY SCHEDULE REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGETARY BASIS**

**REVENUES AND OTHER FINANCING SOURCES**

Bond proceeds	\$	-
Other sources		-
		-
TOTAL REVENUES AND OTHER FINANCING SOURCES		-

**EXPENDITURES AND OTHER FINANCING USES**

Other purchased professional and technical services		18,400
Construction services		-
Legal services		-
		-
TOTAL EXPENDITURES AND OTHER FINANCING USES		18,400
Excess (deficiency) of revenues over (under) expenditures		(18,400)
Fund balance - beginning		18,400
Fund balance - ending		\$ -

See independent auditor's report and notes to the financial statements

WEEHAWKEN BOARD OF EDUCATION  
 CAPITAL PROJECTS FUND  
 VARIOUS SCHOOL IMPROVEMENTS - 12/17/2002  
 FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Exhibit F-2a

**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
State sources - SCC Grant	\$ 3,548,899	\$ -	\$ 3,548,899	\$ 3,548,899
Bond proceeds and transfers	5,858,000		5,858,000	5,858,000
Other sources	301		301	301
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>9,407,200</u>	<u>-</u>	<u>9,407,200</u>	<u>9,407,200</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Other professional and technical services	995,485		995,485	995,363
Construction services	8,410,175		8,410,175	8,285,837
Legal services	1,540		1,540	126,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>9,407,200</u>	<u>-</u>	<u>9,407,200</u>	<u>9,407,200</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional project information:**

Project Number	5580-050-03-0457
	5580-050-03-0458
	5580-050-03-0459
Grant date	12/20/02
Bond authorization date	07/09/04
Bonds authorized	\$ 5,858,000.00
Bonds issued	\$ 5,858,000.00
Original authorized cost	\$ 9,471,513.00
Additional authorized cost	\$ -
Revised authorized cost	\$ 9,471,513.00
Percentage increase over original	
Authorized cost	0%
Percentage completion	100%
Original target completion date	01/01/05
Revised target completion date	06/30/07

**WEEHAWKEN BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
VARIOUS SCHOOL IMPROVEMENTS - 07/27/2017  
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit F-2b

**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
State sources - SCC Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	16,000,000		16,000,000	16,000,000
Other sources			-	
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>16,000,000</u>	<u>-</u>	<u>16,000,000</u>	<u>16,000,000</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Other professional and technical services	1,593,373	18,400	1,611,773	1,500,000
Construction services	14,333,171		14,333,171	14,200,000
Legal services	55,056		55,056	300,000
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>15,981,600</u>	<u>18,400</u>	<u>16,000,000</u>	<u>16,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 18,400</u>	<u>\$ (18,400)</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional project information:**

Project Number	
Daniel Webster School	5580-070-17-1000
Theodore Roosevelt School	5580-080-17-1000
High School	5580-050-17-1000
Grant date	N/A
Bond authorization date	07/27/17
Bonds authorized	\$ 16,000,000.00
Bonds issued	\$ 16,000,000.00
Original authorized cost	\$ 16,000,000.00
Additional authorized cost	\$ -
Revised authorized cost	\$ 16,000,000.00
Percentage increase over original	
Authorized cost	0%
Percentage completion	100%
Original target completion date	August 31,2020
Revised target completion date	June 30,2022

## **PROPRIETARY FUNDS**

Proprietary funds are used to account for district activities that are similar to business operations in the private sector. There are two categories of proprietary funds – enterprise and internal service funds.

Enterprise funds are used to account for the 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 in all schools within the school district.**

**Extended Care Latchkey Program - This fund provides for the operation of an after school program for all children with the school district who require these services.**

Internal service funds are used to account for the financing of goods or services provided by one department or office to other departments or offices of the district board of education, or to other district boards of education and governmental units, on a cost-reimbursement basis.

**Internal Service Fund - NON APPLICABLE**

**WEEHAWKEN BOARD OF EDUCATION  
ENTERPRISE FUNDS  
AT JUNE 30, 2022**

Exhibit G-1

**COMBINING STATEMENT OF NET POSITION**

	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Totals</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 128,953	\$ 3,220	\$ 132,173
Accounts receivable:			
Customer	3,685		3,685
Federal	49,958		49,958
State	1,042		1,042
Inventories	20,726		20,726
Total current assets	<u>204,364</u>	<u>3,220</u>	<u>207,584</u>
Noncurrent assets:			
Furniture, machinery & equipment	172,372		172,372
Less accumulated depreciation	(102,161)		(102,161)
Total noncurrent assets	<u>70,211</u>	<u>-</u>	<u>70,211</u>
TOTAL ASSETS	<u>\$ 274,575</u>	<u>\$ 3,220</u>	<u>\$ 277,795</u>
 <b>LIABILITIES AND NET POSITION</b>			
Liabilities			
Current liabilities:			
Due to payroll account		\$ -	\$ -
Due to general fund			-
Accounts payable	22,797	138	22,935
Total current liabilities	<u>22,797</u>	<u>138</u>	<u>22,935</u>
Total liabilities	<u>22,797</u>	<u>138</u>	<u>22,935</u>
Net position			
Invested in capital assets net of related debt	70,211		70,211
Unrestricted	181,567	3,082	184,649
Total net position	<u>251,778</u>	<u>3,082</u>	<u>254,860</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 274,575</u>	<u>\$ 3,220</u>	<u>\$ 277,795</u>

See independent auditor's report and notes to the financial statements



**WEEHAWKEN BOARD OF EDUCATION  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit G-2

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Total Enterprise</b>
Operating revenues			
Charges for services:			
Daily sales	\$ 28,789	\$ -	\$ 28,789
Miscellaneous			-
Community service activities		142,771	142,771
Total operating revenues	28,789	142,771	171,560
Operating expenses			
Cost of sales	177,965		177,965
Cost of sales- food distribution program	39,223		39,223
Salaries	120,634	118,671	239,305
Payroll taxes/benefits	32,646		32,646
Repairs and maintenance			-
Administrative fees	40,955		40,955
Outside services	8,506		8,506
Liability insurance	2,243		2,243
Uniforms	1,075		1,075
General supplies	46,210	21,027	67,237
Miscellaneous Equipment- Not capitalized			-
Depreciation	7,721		7,721
Total operating expenses	477,178	139,698	616,876
Operating (loss)	(448,389)	3,073	(445,316)
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	12,788		12,788
Federal sources:			
National school lunch program	600,335		600,335
Food distribution program	39,223		39,223
Cancelled prior year receivable			-
Gain on retirement of equipment/adjustment			-
Total nonoperating revenues (expenses)	652,346	-	652,346
Change in net position	203,957	3,073	207,030
Net position—beginning	47,821	9	47,830
Net position—ending	\$ 251,778	\$ 3,082	\$ 254,860

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit G-3

**COMBINING STATEMENT OF CASH FLOWS**

	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Total Enterprise</b>
Cash flows from operating activities			
Receipts from customers	\$ 32,882	\$ 142,771	\$ 175,653
Payments to employees	(120,634)	(118,671)	(239,305)
Payments for payroll taxes/ employee benefits	(32,645)		(32,645)
Payments to suppliers	(275,974)	(20,889)	(296,863)
Net cash provided by (used for) operating activities	(396,371)	3,211	(393,160)
Cash flows from investing activities			
Purchases of equipment	(8,983)		(8,983)
Net cash provided by (used for) investing activities	(8,983)	-	(8,983)
Cash flows from noncapital financing activities			
State Sources	12,814		12,814
Federal Sources	588,855		588,855
Transfers to other funds	(67,362)		(67,362)
Net cash provided by (used for) non-capital financing activities	534,307	-	534,307
Net increase (decrease) in cash and cash equivalents	128,953	3,211	132,164
Balances—beginning of year	-	9	9
Balances—end of year	\$ 128,953	\$ 3,220	\$ 132,173
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (448,389)	\$ 3,073	\$ (445,316)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and net amortization	7,721		7,721
Food Distribution Program	39,223		39,223
(Increase) decrease in accounts receivable, net	4,093		4,093
(Increase) decrease in inventories	(2,358)		(2,358)
Increase (decrease) in current liabilities	3,339	138	3,477
Total adjustments	52,018	138	52,156
Net cash provided by (used for) operating activities	\$ (396,371)	\$ 3,211	\$ (393,160)

See independent auditor's report and notes to the financial statements

## **FIDUCIARY FUNDS**

Fiduciary funds report assets that are held in a trustee or agency capacity for the external parties and that cannot be used to support the government's own programs.

Trust and agency funds are used to account for resources held and administered by a school district when it acts in a fiduciary capacity. Trust funds are used to account for assets held by the district as an agent for individuals or other funds.

Agency funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

There were no fiduciary type funds.

## **LONG-TERM DEBT**

Long-term debt is used to record the outstanding principal balances of the general long-term liabilities of the school district.

This includes serial bonds outstanding, loans outstanding, and the outstanding principal balance on capital leases, and activity for debt service of the school district.

**WEEHAWKEN BOARD OF EDUCATION  
LONG-TERM DEBT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit I-1a

**SCHEDULE OF SERIAL BONDS**

Issue	Date of Issue	Amount of Issue	Annual Maturates		Interest Rate (%)	Balance At June 30, 2021	Issued	Retired	Balance At June 30, 2022
			Date	Amount					
Pension Bonds Series 2003	07/15/03	2,060,000	04/15/23 04/15/24	65,000 70,000	5.850 5.850	\$ 195,000	\$ -	\$ 60,000	\$ 135,000
Refunding School Bonds 2013, Refunded School Bonds 2003	10/30/13	3,500,000	07/15/22 07/15/23	400,000 410,000	3.000 3.000	1,195,000		385,000	810,000
Refunding School Bonds 2017, Refunded School Bonds 2008	12/20/17	4,795,000	9/1/2023-24 9/1/2025-26 9/1/2027 9/1/2028 9/1/2029	460,000 505,000 500,000 495,000 490,000	4.000 4.000 3.000 3.000 3.000	4,335,000		460,000	3,875,000
General Improvements	7/27/2017	16,000,000	7/15/2022-23 7/15/2024 7/15/2025 7/15/2026 7/15/2027 7/15/2028 7/15/2029 7/15/2030 7/15/2031 7/15/2032 7/15/2033 7/15/2034 7/15/2035 7/15/2036 7/15/2037 7/15/2038	650,000 650,000 725,000 730,000 740,000 790,000 825,000 825,000 875,000 925,000 950,000 950,000 950,000 975,000 990,000 1,000,000	3.000 3.100 3.300 3.400 3.500 3.650 3.750 3.850 4.000 4.125 4.125 4.150 4.200 4.200 4.200 4.250	14,800,000		600,000	14,200,000
						<b>\$ 20,525,000</b>	<b>\$ -</b>	<b>\$ 1,505,000</b>	<b>\$ 19,020,000</b>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
LONG-TERM DEBT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**SCHEDULE OF OLBIGATIONS UNDER CAPITAL LEASES**

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Lease Principal</u>	<u>Interest Rate</u>	<u>Balance At June 30, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance At June 30, 2022</u>
2019 (2) School Buses	08/31/19	5 Years	212,486	2.00%	\$ 86,801	* \$ -	\$ 42,408	\$ 44,393
2019 Pick-up Truck & Van	12/1/2018	5 Years	67,530	2.32%	27,633	-	13,472	14,161
2017 School Bus	08/10/17	5 Years	103,731	3.77%	21,614		21,614	0
					<u>\$ 136,048</u>	<u>\$ -</u>	<u>\$ 77,494</u>	<u>\$ 58,554</u>

\* 2019 School buses is a prior year adjustment for lease not included in error

**WEEHAWKEN BOARD OF EDUCATION  
LONG-TERM DEBT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**Exhibit I-3**

**DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 1,597,885	\$ -	\$ 1,597,885	\$ 1,597,885	\$ -
Debt service aid type II	480,112		480,112	480,112	-
Capital reserve			-		-
<b>TOTAL REVENUES</b>	<b>2,077,997</b>	<b>-</b>	<b>2,077,997</b>	<b>2,077,997</b>	<b>-</b>
<b>EXPENDITURES</b>					
Regular debt service:					
Interest	614,245		614,245	614,245	-
Redemption of principal	1,505,000		1,505,000	1,505,000	-
<b>Total regular debt service</b>	<b>2,119,245</b>	<b>-</b>	<b>2,119,245</b>	<b>2,119,245</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>2,119,245</b>	<b>-</b>	<b>2,119,245</b>	<b>2,119,245</b>	<b>-</b>
Excess (deficiency) of revenues over (under) expenditures	(41,248)		(41,248)	(41,248)	-
Other financing sources:					
Operating transfers in:					
Interest earned in capital projects fund				21	21
Premium on refinance					-
	-	-	-	21	21
Excess (deficiency) of revenues and other financing sources over (under) expenditures	(41,248)	-	(41,248)	(41,227)	21
Fund balance, July 1	41,772	-	41,772	41,772	-
Fund balance, June 30	<u>\$ 524</u>	<u>\$ -</u>	<u>\$ 524</u>	<u>\$ 545</u>	<u>\$ 21</u>
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Budgeted fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524</u>	<u>\$ (524)</u>

**STATISTICAL SECTION**  
**(unaudited)**



**WEEHAWKEN BOARD OF EDUCATION**  
**LAST FIVE FISCAL YEARS**  
*(ACCRUAL BASIS OF ACCOUNTING)*

Exhibit J-1

**NET POSITION BY COMPONENT**

	<b>Fiscal Year Ending June 30,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Governmental activities:</b>					
Invested in capital assets, net of related debt	\$ 141,968	\$ (21,955)	\$ (1,130,803)	\$ (8,043,104)	\$ (11,883,768)
Restricted	4,583,911	4,485,039	1,375,399	7,801,765	12,896,315
Unrestricted	<u>(2,545,029)</u>	<u>(5,374,706)</u>	<u>(5,965,289)</u>	<u>(6,505,678)</u>	<u>(6,160,251)</u>
Total governmental activities net position	<u>\$ 2,180,850</u>	<u>\$ (911,622)</u>	<u>\$ (5,720,693)</u>	<u>\$ (6,747,017)</u>	<u>\$ (5,147,704)</u>
<b>Business-type activities:</b>					
Invested in capital assets, net of related debt	\$ 70,211	\$ 68,949	\$ 51,830	\$ 61,388	\$ 26,837
Restricted	184,649	(21,119)	24,085	65,033	276,148
Unrestricted	<u>184,649</u>	<u>(21,119)</u>	<u>24,085</u>	<u>65,033</u>	<u>276,148</u>
Total business-type activities net position	<u>\$ 254,860</u>	<u>\$ 47,830</u>	<u>\$ 75,915</u>	<u>\$ 126,421</u>	<u>\$ 302,985</u>
<b>District-wide:</b>					
Invested in capital assets, net of related debt	\$ 212,179	\$ 46,994	\$ (1,078,973)	\$ (7,981,716)	\$ (11,856,931)
Restricted	4,583,911	4,485,039	1,375,399	7,801,765	12,896,315
Unrestricted	<u>(2,360,380)</u>	<u>(5,395,825)</u>	<u>(5,941,204)</u>	<u>(6,440,645)</u>	<u>(5,884,103)</u>
Total district net position	<u>\$ 2,435,710</u>	<u>\$ (863,792)</u>	<u>\$ (5,644,778)</u>	<u>\$ (6,620,596)</u>	<u>\$ (4,844,719)</u>

**WEEHAWKEN BOARD OF EDUCATION**  
**LAST FIVE FISCAL YEARS**  
*(ACCRUAL BASIS OF ACCOUNTING)*

Exhibit J-2

**CHANGES IN NET POSITION**

	<b>Fiscal Year Ending June 30,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>DISTRICT EXPENSES</b>					
Governmental activities:					
Instruction:					
Regular	\$ 15,732,480	\$ 17,400,139	\$ 15,001,575	\$ 15,742,580	\$ 15,907,413
Special education	2,871,504	2,475,998	2,337,230	2,300,125	2,373,693
Other special education	420,408	449,260	392,086	395,264	420,379
Other instruction	1,324,239	1,412,842	1,333,901	1,449,568	1,329,888
Support Services:					
Tuition	1,043,935	2,441,752	3,864,628	3,028,634	2,392,536
Student & instruction related services	5,614,975	4,657,912	4,116,226	4,558,617	4,329,469
School administrative services	864,307	1,338,174	1,299,633	1,386,266	1,698,315
General and business administrative services	1,365,924	1,578,894	1,536,912	1,542,276	1,508,650
Central services	551,868	638,987	538,091	564,167	711,843
Plant operations and maintenance	3,047,771	2,973,052	3,005,777	2,567,957	2,919,311
Pupil transportation	1,452,876	1,182,704	1,385,538	1,784,338	1,446,165
Charter schools	62,200	99,154	101,761	120,360	167,540
Interest on long-term debt	614,245	667,255	715,980	966,964	295,386
Capital reserve transfer to debt service					
Capital outlay - not capitalized		2,637		1,895	55,802
Unallocated depreciation	181,077	142,731	114,449	82,408	72,427
Total governmental activities expenses	<u>35,147,809</u>	<u>37,461,491</u>	<u>35,743,787</u>	<u>36,491,419</u>	<u>35,628,817</u>
Business-type activities:					
Food service	477,178	184,027	348,261	412,177	404,538
Latchkey program	139,698	-	164,333	383,654	485,734
Total business-type activities expense	<u>616,876</u>	<u>184,027</u>	<u>512,594</u>	<u>795,831</u>	<u>890,272</u>
<b>TOTAL DISTRICT EXPENSES</b>	<u>\$ 35,764,685</u>	<u>\$ 37,645,518</u>	<u>\$ 36,256,381</u>	<u>\$ 37,287,250</u>	<u>\$ 36,519,089</u>
<b>DISTRICT PROGRAM REVENUES</b>					
Governmental activities:					
Charges for services:					
Instruction (tuition)	\$ 86,332	\$ 64,465	\$ 79,677	\$ 102,296	\$ 80,867
Pupil transportation					
Central and other support services					
Operating grants and contributions	12,478,003	14,235,194	10,797,134	11,614,938	13,171,816
Capital grants and contributions					
Total governmental activities program revenues	<u>12,564,335</u>	<u>14,299,659</u>	<u>10,876,811</u>	<u>11,717,234</u>	<u>13,252,683</u>
Business-type activities:					
Charges for services:					
Food service	28,789	694	125,267	153,035	134,637
Child care	142,771	-	144,692	218,801	198,548
Operating grants and contributions	652,346	159,857	192,488	235,872	252,837
Capital grants and contributions	-	-	-	-	-
Total business type activities program revenues	<u>823,906</u>	<u>160,551</u>	<u>462,447</u>	<u>607,708</u>	<u>586,022</u>
<b>TOTAL DISTRICT PROGRAM REVENUES</b>	<u>\$ 13,388,241</u>	<u>\$ 14,460,210</u>	<u>\$ 11,339,258</u>	<u>\$ 12,324,942</u>	<u>\$ 13,838,705</u>
<b>DISTRICT NET (EXPENSES) / REVENUES</b>					
Governmental activities	\$ (22,583,474)	\$ (23,161,832)	\$ (24,866,976)	\$ (24,774,185)	\$ (22,376,134)
Business-type activities	<u>207,030</u>	<u>(23,476)</u>	<u>(50,147)</u>	<u>(188,123)</u>	<u>(304,250)</u>
<b>TOTAL DISTRICT NET (EXPENSES) / REVENUES</b>	<u>\$ (22,376,444)</u>	<u>\$ (23,185,308)</u>	<u>\$ (24,917,123)</u>	<u>\$ (24,962,308)</u>	<u>\$ (22,680,384)</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION**  
**LAST FIVE FISCAL YEARS**  
*(ACCRUAL BASIS OF ACCOUNTING)*

Exhibit J-2

**CHANGES IN NET POSITION**

	<b>Fiscal Year Ending June 30,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>DISTRICT GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
Governmental activities:					
Property taxes levied for general purposes, net	\$ 23,500,476	\$ 23,500,476	\$ 21,519,163	\$ 20,569,732	\$ 19,794,817
Revenue from local gov't allocated to capital reserve					
Taxes levied for debt service	1,597,885	1,627,606	1,478,261	1,402,119	979,759
Local- PILOT Contribution	270,010	425,000	725,000	757,000	
Sale of Property	-	800,000	1,900,000		
Federal and state aid budget vs. GAAP	(1,233)	(32,120)	48,283	12,982	7,727
Miscellaneous income	251,656	110,028	203,122	594,806	377,604
Capital grant - capital project					
Special item - adjustments	57,131	55,119	574	(238,947)	(3,231)
Transfers	21	1,484,794	18,897	77,180	87,711
Total governmental activities	<u>25,675,946</u>	<u>27,970,903</u>	<u>25,893,300</u>	<u>23,174,872</u>	<u>21,244,387</u>
Business-type activities:					
Special item - adjustments		(4,609)	(358)	11,559	(6,451)
Investment earnings	-	-	-	-	-
Transfers	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>(4,609)</u>	<u>(358)</u>	<u>11,559</u>	<u>(6,451)</u>
<b>TOTAL DISTRICT GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>	<u>\$ 25,675,946</u>	<u>\$ 27,966,294</u>	<u>\$ 25,892,942</u>	<u>\$ 23,186,431</u>	<u>\$ 21,237,936</u>
<b>DISTRICT CHANGES IN NET POSITION</b>					
Governmental activities	\$ 3,092,472	\$ 4,809,071	\$ 1,026,324	\$ (1,599,313)	\$ (1,131,747)
Business-type activities	207,030	(28,085)	(50,505)	(176,564)	(310,701)
<b>TOTAL DISTRICT CHANGES IN NET POSITION</b>	<u>\$ 3,299,502</u>	<u>\$ 4,780,986</u>	<u>\$ 975,819</u>	<u>\$ (1,775,877)</u>	<u>\$ (1,442,448)</u>

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
LAST FIVE FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Exhibit J-3

**FUND BALANCES - GOVERNMENTAL FUNDS**

	<b>Fiscal Year Ending June 30,</b>				
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>GENERAL FUND</b>					
Restricted, committed, & assigned	\$ 5,813,172	\$ 3,709,420	\$ 381,786	\$ 54,250	\$ 682,770
Unassigned	1,550,183	1,341,620	486,874	(185,579)	
TOTAL GENERAL FUND	<u>\$ 7,363,355</u>	<u>\$ 5,051,040</u>	<u>\$ 868,660</u>	<u>\$ (131,329)</u>	<u>\$ 682,770</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Restricted, committed, & assigned	\$ 524	\$ 41,248	\$ 99,530	\$ 6,835,923	\$ 5,977,382
Unassigned:					
Special revenue fund	131,936	130,520	(160,289)	(48,679)	(54,255)
Capital projects fund	-	18,400	70,885	812,072	6,059,445
Debt service fund	21	524	41,248	99,530	176,718
Permanent fund					
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>\$ 132,481</u>	<u>\$ 190,692</u>	<u>\$ 51,374</u>	<u>\$ 7,698,846</u>	<u>\$ 12,159,290</u>

**WEEHAWKEN BOARD OF EDUCATION**  
**LAST TEN FISCAL YEARS**  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Exhibit J-4

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUND**

	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>REVENUES</b>										
Tax levy	\$ 25,098,361	\$ 25,128,082	\$ 22,997,424	\$ 21,971,851	\$ 20,774,576	\$ 20,099,471	\$ 19,315,495	\$ 18,850,611	\$ 18,633,735	\$ 18,214,223
Local - PILOT	270,010	425,000	725,000	757,000						
Sale of Property	-	800,000	1,900,000							
Tuition charges	86,332	64,465	79,677	102,296	80,867	104,791	77,036	113,038	138,138	99,343
Miscellaneous	251,656	110,028	203,122	594,806	377,604	310,424	372,063	132,774	271,414	718,533
Scholarship and Student Activity	112,681	98,606								
State sources	10,009,674	8,765,242	7,856,757	7,412,728	6,783,865	6,038,095	5,884,797	5,531,743	5,225,174	5,527,081
Federal sources	2,075,555	1,393,753	813,093	856,350	898,026	821,256	898,308	989,658	695,185	895,709
<b>TOTAL REVENUES</b>	<b>37,904,269</b>	<b>36,785,176</b>	<b>34,575,073</b>	<b>31,695,031</b>	<b>28,914,938</b>	<b>27,374,037</b>	<b>26,547,699</b>	<b>25,617,824</b>	<b>24,963,646</b>	<b>25,454,889</b>
<b>EXPENDITURES</b>										
Instruction:										
Regular instruction	10,505,452	10,042,214	8,879,173	9,104,499	8,703,691	8,120,994	8,060,932	7,872,082	7,554,994	7,401,632
Special education instruction	1,789,257	1,275,508	1,303,778	1,237,188	1,159,959	970,485	1,035,115	970,406	978,165	956,327
Other special instruction	263,791	232,182	219,609	213,641	206,368	192,689	183,033	152,457	184,478	180,942
Other instruction	878,484	792,867	801,733	831,982	736,068	510,807	509,258	468,451	469,370	525,699
Community service programs									-	-
Support services:										
Tuition	1,043,935	2,441,752	3,864,628	3,028,634	2,392,536	3,003,394	3,121,199	2,985,446	2,766,054	2,683,755
Student & inst. related services	3,802,936	2,780,893	2,518,119	3,007,185	2,695,493	2,228,436	1,855,835	1,984,186	1,870,203	1,814,951
School administrative services	667,144	634,060	670,659	718,746	768,451	724,203	612,339	545,782	536,642	582,103
Other administrative services	836,396	748,419	803,664	810,690	924,684	983,192	955,285	853,722	788,932	876,556
Central services	347,229	333,433	302,788	308,170	352,801	312,790	341,651	299,248	344,419	342,887
Plant operations and maintenance	2,171,084	1,917,854	2,010,442	1,703,637	1,838,886	1,626,524	1,599,178	1,604,641	1,778,190	1,711,528
Pupil transportation	1,015,549	851,957	1,018,227	1,368,700	1,034,070	1,080,711	1,189,620	1,097,318	1,145,258	1,117,450
Employee benefits	9,670,201	8,864,135	8,397,510	8,230,533	7,458,762	6,505,427	5,995,108	5,523,069	5,343,299	5,400,321
Transfer to charter schools	62,200	99,154	101,761	120,360	167,540	167,882	141,643	118,305	101,212	132,360
Special education jobs fund	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	1,505,000	1,590,000	1,410,000	785,000	755,000	745,000	720,000	640,000	829,969	812,722
Interest and other charges	614,245	667,255	715,980	966,964	295,386	390,150	415,378	459,744	417,270	515,755
Capital outlay	477,283	117,772	7,441,432	4,610,826	4,079,896	178,841	301,092	138,529	78,803	77,983
<b>TOTAL EXPENDITURES</b>	<b>35,650,186</b>	<b>33,389,455</b>	<b>40,459,503</b>	<b>37,046,754</b>	<b>33,569,591</b>	<b>27,741,525</b>	<b>27,036,666</b>	<b>25,713,386</b>	<b>25,187,258</b>	<b>25,132,971</b>
Excess /(deficiency) of revenues over expenditures	2,254,083	3,395,721	(5,884,430)	(5,351,723)	(4,654,653)	(367,488)	(488,967)	(95,562)	(223,612)	321,918
Other financing sources (uses)										
Bond Proceeds					16,000,000					
Transfers in	21	1,484,794	18,897	77,180	87,711	276	130	12	57,083	19
Transfers out	-	(1,456,149)							(48,711)	
Total other financing sources (uses)	21	28,645	18,897	77,180	16,087,711	276	130	12	8,372	19
<b>Net change in fund balances</b>	<b>\$ 2,254,104</b>	<b>\$ 3,424,366</b>	<b>\$ (5,865,533)</b>	<b>\$ (5,274,543)</b>	<b>\$ 11,433,058</b>	<b>\$ (367,212)</b>	<b>\$ (488,837)</b>	<b>\$ (95,550)</b>	<b>\$ (215,240)</b>	<b>\$ 321,937</b>
Debt service as a percentage of noncapital expenditures	6.03%	6.78%	6.44%	5.40%	3.56%	4.12%	4.25%	4.30%	4.97%	5.30%

**Source: District records**

Note: Noncapital expenditures are total expenditures less capital outlay.

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

Exhibit J-5

**GENERAL FUND OTHER LOCAL REVENUE BY SOURCE (NJ)**

Description	Fiscal Year Ending June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Funds										
Interest on investments	\$ 1,333	\$ 1,648	\$ 16,300	\$ 638	\$ 823	\$ 2,030	\$ 891	\$ 234	\$ 207	\$ 227
Additional fund from Township of Weehawken				300,000						
Use of facilities- current year				150,000	175,000	125,000	100,000	1,500	510	445,264
Use of facilities- prior year					150,000					
High School gate fees/book fines & sales/ athletic apparel sales/ activity account	3,169	3,502		1,191	5,213	4,245	1,074	4,758	6,755	6,883
Lost Chrome Books/ ID Replacements	1,916	705	1,509	5,385		11,555				
Insurance refunds/ Worker's Comp	20,903	97	21,683	10,450		28,368	43,238	17,667	11,403	17,862
Refunds from vendors/educational institutions /e-rate HCS	99,185	84,035	120,769	8,754	2,400	105,954	120,143	101,577	105,953	114,072
Re-imburement from Fund 30 for over-time					25,578					
Anti-bullying grant/ Exxon grant	500	500	1,000	500					811	
NJSIG-RK- Insurance Safety Grant	6,641		22,779							
Special needs teacher reimbursement									83,977	
Cancel prior year accounts payable/py voided checks	118,009	18,895			16,651	30,298	94,798	1,107	5,742	24,568
Brain camp reimbursement				100,000						
AP exam charges		646	944	12,888						
UBS rent payment				5,000						
Other			18,895		1,939	2,974	11,919	5,931	5,014	5,721
<b>Total miscellaneous</b>	<b>251,656</b>	<b>110,028</b>	<b>203,880</b>	<b>594,806</b>	<b>377,604</b>	<b>310,424</b>	<b>372,063</b>	<b>132,774</b>	<b>220,372</b>	<b>614,597</b>
Revenue from local gov't allocated to capital reserve	251,656									
Capital reserve transfer to debt service										
Sale of Property	-	800,000	1,900,000							
Local- PILOT	270,010	425,000	725,000	757,000						
Tuition	86,332	64,465	79,677	102,296	80,867	104,791	77,036	113,038	51,042	103,936
<b>Total General Fund other than local revenue</b>	<b>\$ 859,654</b>	<b>\$ 1,399,493</b>	<b>\$ 2,908,557</b>	<b>\$ 1,454,102</b>	<b>\$ 458,471</b>	<b>\$ 415,215</b>	<b>\$ 449,099</b>	<b>\$ 245,812</b>	<b>\$ 271,414</b>	<b>\$ 718,533</b>

Source: district records

**WEEHAWKEN BOARD OF EDUCATION**  
**LAST TEN FISCAL YEARS**  
*(Unaudited)*

**Exhibit J-6**

**ASSESSED VALUE & ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

<b>Fiscal Year Ended June 30,</b>	<b>Net Assessed Valuations</b>	<b>Estimated Full Cash Valuations</b>	<b>Percentage of Net Assessed to Equalized Valuations</b>
2022	\$ 4,093,983,568	\$ 4,082,766,444	100.27%
2021	4,099,001,300	4,094,497,353	100.11%
2020	4,105,080,500	4,058,810,065	101.14%
2019	4,089,418,600	4,043,324,698	101.14%
2018	* 3,850,799,400	3,526,737,142	109.19%
2017	1,249,269,560	2,890,489,495	43.22%
2016	1,194,462,742	2,690,837,445	44.39%
2015	1,179,925,232	2,615,082,518	45.12%
2014	1,181,084,193	2,639,452,108	44.75%
2013	1,170,850,850	2,525,748,607	46.36%

\* Revaluation

Source: Abstract of Ratables, Hudson County Board of Taxation

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

**Exhibit J-7**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
*(rate per \$100 of assessed value)*

<u>Assessment Year</u>	<u>Weehawken School District</u>	<u>Weehawken Township</u>	<u>Hudson County</u>	<u>Open Space</u>	<u>Special Garbage District</u>	<u>Total</u>	
2022	0.6200	0.8250	0.3430	0.0050	0.0640	1.8570	
2021	0.6120	0.7700	0.3860	0.0000	0.0610	1.8290	
2020	0.5860	0.7630	0.3880	0.0000	0.0610	1.7980	
2019	0.5450	0.6930	0.4070	0.0100	0.0600	1.7150	
2018	*	0.5600	0.6700	0.4110	0.0100	0.0630	1.7140
2017	1.6350	2.3340	1.1210	0.0240	0.1840	5.2980	
2016	1.5960	2.3700	1.0720	0.0220	0.1830	5.2430	
2015	1.5960	2.2450	1.2130	0.0120	0.1850	5.2510	
2014	1.5880	2.1170	1.1700	0.0120	0.1840	5.0710	
2013	1.5730	1.9030	1.1650	0.0050	0.1820	4.8280	

Source: Weehawken Township Tax Collector

\* Revaluation

See independent auditor's report and notes to the financial statement



**WEEHAWKEN BOARD OF EDUCATION  
CURRENT YEAR AND NINE YEARS AGO**

**Exhibit J-8**

**PRINCIPAL PROPERTY TAXPAYERS**

	<u>2022</u>			<u>2013</u>		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
HARTZ MOUNTAIN IND INC	\$ 429,114,800	1	10.48%	\$ 25,122,800	4	2.15%
ROSELAND PROPERTIES (MACK-CALI)	212,445,400	2	5.19%			
GLOBAL WEEHAWKEN ACQUISITIONS GROUP, LLC	95,361,000	3	2.33%	40,000,000	3	3.43%
1419 WK OWNER, LLC	42,300,000	4	1.03%			
ROCK EAGLE PROPERTIES, LLC	34,200,000	5	0.84%			
DYKES LUMBER	27,000,000	6	0.66%			
TOWER PLAZA ASSOC.	20,000,000	7	0.49%	8,653,000	10	0.74%
1500 HARBOR BLVD PARTNERS, LLC	19,295,000	8	0.47%			
NORTH PIER ASSOCIATES, LLC	16,500,000	9	0.40%			
SIMONE CONDOMINIUM	15,000,000	10	0.37%			
HARTZ PW LP				80,439,900	1	6.89%
HARTZ PW TOWER BLP				53,826,500	2	4.61%
HARTZ MOUNTAIN - PARSIPPANY				24,511,800	5	2.10%
PORT IMPERIAL SOUTH 15 LLC				23,600,000	6	2.02%
HARTZ-PW LIMITED PARTNERSHIP				23,384,700	7	2.00%
RIVER PW HOTEL LIMITED PARTNERSHIP				22,446,100	8	1.92%
RIVER PW HOTEL LIMITED PARTNERSHIP				10,998,300	9	0.94%
TOTAL	<u>\$ 911,216,200</u>		<u>22.26%</u>	<u>\$ 312,983,100</u>		<u>26.80%</u>

Source: Municipal Tax Assessor

**WEEHAWKEN BOARD OF EDUCATION**  
**LAST TEN FISCAL YEARS**  
*(Unaudited)*

**Exhibit J-9**

**MUNICIPAL PROPERTY TAX LEVIES AND COLLECTIONS**

<b>Fiscal Year Ended June 30,</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Tax Levy Collected</b>
2022	\$ 75,137,010	\$ 75,135,714	100.00%
2021	75,047,979	75,027,601	99.97%
2020	74,661,873	74,552,987	99.85%
2019	67,010,094	66,731,503	99.58%
2018	66,559,913	66,505,714	99.92%
2017	64,299,005	64,264,303	99.95%
2016	64,133,073	63,739,500	99.39%
2015	62,017,579	61,811,306	99.67%
2014	61,352,024	60,635,460	98.83%
2013	57,612,041	57,323,487	99.50%

Source: Weehawken Township Tax Collector

WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS

Exhibit J-10

RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2022	\$ 19,020,000	\$ -	\$ 58,554	\$ -	\$ -	\$ 19,078,554	N/A	N/A	
2021	20,525,000	-	136,048	-	-	20,661,048	N/A	N/A	
2020	22,115,000	-	82,893	-	-	22,197,893	0.32%	71,682	
2019	23,525,000	-	115,159	-	-	23,640,159	0.29%	67,570	
2018	24,310,000	-	98,098	-	-	24,408,098	0.27%	65,090	
2017	9,020,000	-	50,594	-	-	9,070,594	0.67%	60,558	
2016	9,765,000	-	102,616	-	-	9,867,616	0.57%	56,597	
2015	10,485,000	-	169,628	-	-	10,654,628	0.51%	54,675	
2014	11,125,000	-	157,360	-	-	11,282,360	0.45%	51,066	
2013	12,052,969	-	134,906	-	-	12,187,875	0.39%	47,381	

N/A - Not Available

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

- <sup>a</sup> 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.

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit J-11

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

**General Bonded Debt Outstanding**

<b>Fiscal Year Ended June 30,</b>	<b>General Obligation Bonds</b>	<b>Deductions</b>	<b>Net General Bonded Debt Outstanding</b>	<b>Percentage of Actual Taxable Value <sup>a</sup> of Property</b>	<b>Per Capita <sup>b</sup></b>
2022	\$ 19,020,000		\$ 19,020,000	0.46%	N/A
2021	20,525,000		20,525,000	0.50%	N/A
2020	22,115,000		22,115,000	0.54%	71,682
2019	23,525,000		23,525,000	0.58%	67,570
2018	24,310,000	-	24,310,000	0.63%	65,090
2017	9,020,000	-	9,020,000	0.72%	60,558
2016	9,765,000	-	9,765,000	0.82%	56,597
2015	10,485,000	-	10,485,000	0.89%	54,675
2014	11,125,000	-	11,125,000	0.94%	51,066
2013	10,485,000	-	10,485,000	0.90%	47,381

N/A - Not Available

**Notes:**

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

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

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

See independent auditor's report and notes to the financial statements

**WEEHAWKEN BOARD OF EDUCATION  
AS OF JUNE 30, 2022**

**Exhibit J-12**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Weehawken School District	\$ 19,078,554	\$ 19,078,554	\$ -
Weehawken Township	<u>133,509,283</u>	<u>38,131,500</u>	<u>95,377,783</u>
	<u>\$ 152,587,837</u>	<u>\$ 57,210,054</u>	<u>\$ 95,377,783</u>
Overlapping Debt:			
County of Hudson (2) - Township's Share (3.520%)			<u>16,653,784</u>
			<u>\$ 112,031,567</u>

Sources:

- (1) Weehawken's Annual Debt Statement - June 30, 2022
- (2) Hudson County Treasurer's Office. The County debt was apportioned to Weehawken Township by dividing the Township's 2022 Equalized Value by the total 2022 Equalized Value for Hudson County, which results in an apportionment rate of 3.520%

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit J-13

**LEGAL DEBT MARGIN INFORMATION**

**Legal Debt Margin Calculation for Fiscal Year 2022**

		<u>Equalized Valuation Basis</u>
	2019	\$ 4,043,324,698
	2020	4,100,569,873
	2021	4,499,452,580
	<b>[A]</b>	<u>\$ 12,643,347,151</u>
Average equalized valuation of taxable property	<b>[A/3]</b>	\$ 4,214,449,050
Debt limit (4 % of average equalization value)	<b>[B]</b>	168,577,962 <sup>a</sup>
Total Net Debt Applicable to Limit	<b>[C]</b>	<u>95,377,783</u>
Legal debt margin	<b>[B-C]</b>	<u>\$ 73,200,179</u>

	<u>Fiscal Year Ending June 30,</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt limit	\$ 168,577,962	\$ 157,926,018	\$ 146,105,097	\$ 130,258,858	\$ 115,592,976	\$ 108,180,804	\$ 104,676,301	\$ 103,736,654	\$ 99,804,515	\$ 95,699,435
Total net debt applicable to limit	<u>19,078,554</u>	<u>20,661,048</u>	<u>22,197,893</u>	<u>22,197,893</u>	<u>24,408,098</u>	<u>9,070,594</u>	<u>9,867,616</u>	<u>10,485,000</u>	<u>11,125,000</u>	<u>12,052,969</u>
Legal debt margin	<u>\$ 149,499,408</u>	<u>\$ 137,264,970</u>	<u>\$ 123,907,204</u>	<u>\$ 108,060,965</u>	<u>\$ 91,184,878</u>	<u>\$ 99,110,210</u>	<u>\$ 94,808,685</u>	<u>\$ 93,251,654</u>	<u>\$ 88,679,515</u>	<u>\$ 83,646,466</u>
Total net debt applicable to the limit as a percentage of debt limit	11.32%	13.08%	15.19%	17.04%	21.12%	8.38%	9.43%	10.11%	11.15%	12.59%

**Source:** Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

<sup>a</sup> Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS  
(Unaudited)**

Exhibit J-14

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Per Capita Income *</u>	<u>School District Population</u>
2022	N/A	N/A	17,287
2021	5.20%	N/A	14,442
2020	7.90%	71,682	14,675
2019	2.40%	67,570	14,675
2018	3.00%	65,090	14,778
2017	3.50%	60,558	14,915
2016	4.80%	56,597	14,923
2015	3.80%	54,675	13,819
2014	4.90%	51,066	13,031
2013	9.30%	47,381	12,916

\* Per capita income for Hudson County

N/A Not Available  
(E) Estimate

Source: (1) NJ Department of Labor, Office of Planning and Research  
(1) NJ Department of Labor, Bureau of Labor Force Statistics  
(2) US Department of Commerce, Bureau of Economic Analysis  
(3) US Bureau of the Census, Population Division

**WEEHAWKEN BOARD OF EDUCATION  
DEMOGRAPHIC & ECONOMIC INFORMATION  
CURRENT YEAR AND NINE YEARS AGO**

Exhibit J-15

**PRINCIPAL EMPLOYERS**

<b>Employer</b>	<b>2022</b>			<b>2013</b>		
	<b>Employees</b>	<b>Rank [Optional]</b>	<b>Percentage of Total Municipal Employment</b>	<b>Employees</b>	<b>Rank [Optional]</b>	<b>Percentage of Total Municipal Employment</b>
UBS Financial Services	5,000	1	55.01%	5,000	1	70.00%
Hanover Direct Incorporated	1,975	2	21.73%	100	8	1.40%
The Swatch Group US Inc.	700	3	7.70%	440	3	6.16%
Port Imperial Ferry Corp.	500	4	5.50%			
Ceres Marine Terminals Inc.			0.00%	200	5	2.80%
Dykes Lumber Co. Inc	175	5	1.93%			
Weehawken Board of Education	137	6	1.51%			
Micros Retail System Inc	103	7	1.13%			
Chart House Restaurant	100	8	1.10%	100	7	1.40%
Houlihan's			0.00%	100	9	1.40%
Specialists LTD			0.00%	100	10	1.40%
Arcorp Properties				500	2	7.00%
New Jersey Department of Transportation				300	4	4.20%
The Port Authority of New York & NJ				110	6	1.54%
Keystone Internet Service				100	11	1.40%
	<b>8,690</b>		<b>95.60%</b>	<b>7,050</b>		<b>98.70%</b>

Source: Hudson County Economic Development Corp.



**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit J-16

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION / PROGRAM**

<b><u>FUNCTION / PROGRAM</u></b>	<b>Fiscal Year Ending June 30,</b>									
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Instruction:										
Regular	104	103	94	92	93	97	94	91	91	89
Special education	28	21	25	22	16	12	12	11	10	10
Other special education										
Vocational										
Other instruction	15	21	13	11	14	11	11	11	17	17
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	41	22	29	31	31	31	39	30	31	31
General administration	11	11	11	11	11	5	5	5	5	5
School administrative services	7	7	7	7	7	7	7	7	7	7
Other administrative services							-	-	1	1
Central services	4	4	5	4	4	2	2	2	2	2
Administrative Information Technology	2						-	-	-	-
Plant operations and maintenance	11	20	11	10	10	12	12	12	12	11
Pupil transportation	9	8	8	8	7	7	7	7	9	9
Other support services										
Special Schools										
Food Service										
Child Care										
<b>TOTAL FUNCTION / PROGRAM</b>	<b>232</b>	<b>217</b>	<b>203</b>	<b>196</b>	<b>193</b>	<b>184</b>	<b>189</b>	<b>176</b>	<b>185</b>	<b>182</b>

**Source:** District Personnel Records

**WEEHAWKEN BOARD OF EDUCATION  
OPERATING INFORMATION  
LAST TEN FISCAL YEARS**

Exhibit J-17

**OPERATING STATISTICS**

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2022	1,259	\$ 35,147,809	27,917	(0.01)	147	12.50	11.73	8.63	1,249	1,210	-2.42%	96.88%
2021	1,310	37,461,491	28,597	(0.01)	145	8.40	7.05	8.91	1,280	1,235	-6.09%	96.48%
2020	1,353	35,743,787	26,418	(0.01)	132	9.98	10.33	10.40	1,363	1,289	-2.92%	94.57%
2019	1,395	36,491,419	26,159	(0.01)	125	9.44	8.55	11.87	1,404	1,320	4.46%	94.02%
2018	1,344	35,628,817	26,510	0.02	123	11.28	10.53	10.94	1,344	1,304	-0.22%	97.02%
2017	1,347	32,736,403	24,303	0.11	121	12.05	10.37	10.96	1,347	1,272	-1.75%	94.43%
2016	1,372	30,027,046	21,886	0.03	127	12.77	9.90	10.17	1,371	1,303	3.24%	95.04%
2015	1,328	28,173,214	21,215	0.09	113	13.41	12.67	10.20	1,328	1,261	1.45%	94.95%
2014	1,309	25,401,490	19,405	(0.04)	118	13.72	13.25	9.62	1,309	1,236	4.05%	94.42%
2013	1,258	25,405,421	20,195	0.05	115	13.05	12.05	9.23	1,258	1,194	4.75%	94.91%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

**Exhibit J-18**

**SCHOOL BUILDING INFORMATION**

<u>District Building</u>	<u>Fiscal Year Ending June 30,</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Pre-K thru Grade 2</u>										
Daniel Webster (1939)										
Square Feet	50,700	50,700	50,700	50,700	50,700	50,700	50,700	50,700	50,700	50,700
Capacity (students)	281	281	281	281	281	281	281	281	281	281
Enrollment	410	410	410	410	415	458	445	429	417	405
<u>Grade 3 thru Grade 6</u>										
Theodore Roosevelt (1928)										
Square Feet	56,300	56,300	56,300	56,300	56,300	56,300	56,300	56,300	56,300	56,300
Capacity (students)	311	311	311	311	311	311	311	311	311	311
Enrollment	415	415	415	415	383	363	356	380	397	374
<u>Grade 7 thru Grade 12</u>										
Weehawken High School (1939)										
Square Feet	125,600	125,600	125,600	125,600	125,600	125,600	125,600	125,600	125,600	125,600
Capacity (students)	572	572	572	572	572	572	572	572	572	572
Enrollment	570	570	570	570	546	526	560	520	488	480

Number of Schools at June 30, 2019  
 Elementary School = 2  
 High School = 1  
 Other = 0

**Source:** District Facilities Office

Note: Year of original construction is shown in parentheses. 2009 Increases in square footage and capacity are the result of new construction. Capacity of schools are from the Long Range Facilities Plan.

**WEEHAWKEN BOARD OF EDUCATION  
LAST TEN FISCAL YEARS**

Exhibit J-19

**SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES BY SCHOOL FACILITY**

Undistributed Expenditures - Required  
Maintenance for School Facilities

	<b>Fiscal Year Ending June 30,</b>									
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>* School Facilities</b>										
1 Building A - High School	\$ 66,339	\$ 21,899	\$ 30,045	\$ 30,986	\$ 88,251	\$ 65,621	\$ 80,340	\$ 86,214	\$ 111,630	\$ 84,475
2 Building B - Webster School	16,471	14,004	1,053	10,031	31,345	23,307	12,153	28,325	48,402	21,945
5 Building C - Roosevelt School	18,848	37,688	11,218	8,516	27,744	20,630	10,660	15,802	27,837	18,013
9 Unallocated	38,269	20,550	4,850	2,958						
Total School Facilities	<u>139,927</u>	<u>94,141</u>	<u>47,166</u>	<u>52,491</u>	<u>147,340</u>	<u>109,558</u>	<u>103,153</u>	<u>130,341</u>	<u>187,869</u>	<u>124,433</u>
<b>Other Facilities - District-wide</b>									-	-
<b>Grand Total</b>	<u>\$ 139,927</u>	<u>\$ 94,141</u>	<u>\$ 47,166</u>	<u>\$ 52,491</u>	<u>\$ 147,340</u>	<u>\$ 109,558</u>	<u>\$ 103,153</u>	<u>\$ 130,341</u>	<u>\$ 187,869</u>	<u>\$ 124,433</u>

\* School facilities as defined under EFCFA  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

**WEEHAWKEN BOARD OF EDUCATION**  
**AT JUNE 30, 2022**  
*(Unaudited)*

**Exhibit J-20**

**INSURANCE SCHEDULE**

	Coverage	Deductible
<b>Property - N.J.S.I.G.</b>		
Blanket Realty and Personal Property	\$ 500,000,000	\$ 5,000
Extra Expense	50,000,000	5,000
Valuable papers	10,000,000	5,000
Demolition and Increased Cost of Construction	25,000,000	
Loss of Business Income/Tuition	10,000,000	
Limited Builders Risk	10,000,000	
Fire Department service charge	10,000	
Arson reward	10,000	
Pollution and contamination cleanup	250,000	
Flood (Zones A or V)	25,000,000	500,000
Flood (All other zones)	75,000,000	10,000
Accounts receivable	250,000	
Earthquake	50,000,000	
Terrorism	1,000,000	
Newly Acquired Location	10,000,000	
Debris removal	2,500,000	
<b>Electronic Data Processing - N.J.S.I.G.</b>		
Computer virus	250,000	
Data Processing Equipment	1,289,908	
<b>Equipment Breakdown - N.J.S.I.G.</b>		
	100,000,000	25,000
Off premises property damage	1,000,000	
Extra expense	10,000,000	
Service Interruption	10,000,000	
Perishable Goods	1,000,000	
Data restore	1,000,000	
Cont. business income	1,000,000	
Demolition	1,000,000	
Ordinance or Law	1,000,000	
Expediting expenses	1,000,000	
Hazardous substances	1,000,000	
Newly acquired location	1,000,000	
<b>Crime - N.J.S.I.G.</b>		
Faithful performance	250,000	1,000
Forgery and alteration	250,000	1,000
Money and securities (in and out)	25,000	500
Money orders/counterfeit	100,000	1,000
Computer fraud	25,000	500
Board Secretary bond	250,000	1,000
Treasurer bond	250,000	1,000
<b>Comprehensive General Liability - N.J.S.I.G.</b>		
Bodily Injury and Property Damage	16,000,000	1,000
Products and Completed Operations	16,000,000	
Sexual Abuse	16,000,000	Per occurrence
	26,500,000	Annual Aggregate
Personal Injury and Advertising Injury	16,000,000	
Premises medical payments	10,000	Per accident
	5,000	Limit per person
Employee benefit coverage	16,000,000	1,000
<b>Automobile - N.J.S.I.G.</b>		
Bodily Injury and Property Damage	16,000,000	1,000
Uninsured/Underinsured Motorists - Private Passenger Autos	1,000,000	
Uninsured/Underinsured Motorists - All Other Vehicles	15,000	Bodily Injury PP
	30,000	Bodily Injury per accident
	5,000	Property Damage per accident
Personal Injury Protection (including pedestrians)	250,000	
Medical payments	10,000	Private passenger vehicles
	5,000	all other vehicles
Terrorism	1,000,000	
<b>Workers' Compensation - N.J.S.I.G.</b>		
Employers' liability	3,000,000	

See independent auditor's report and notes to the financial statements

**SINGLE AUDIT SECTION**

**GARBARINI & CO., P.C.**  
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Licensed Public School Accountants

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Exhibit K-1

**Independent Auditor's Report on Internal Control Over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed In  
Accordance with *Government Auditing Standards***

**Independent Auditor's Report**

The Honorable President and  
Members of the Board of Education  
Weehawken School District  
County of Hudson  
Weehawken, 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 the *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Weehawken School District, in the County of Hudson, State of New Jersey (the "District"), as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements (the "financial statements"), and have issued our report thereon dated March 8, 2023.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001, that we consider to be a significant deficiency.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, and State of New Jersey, which is described in the accompanying schedule of findings and questioned costs as item 2022-001.

We noted certain matters that we reported to the District in a separate report entitled, *Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance* dated March 8, 2023.

### Board of Education of the Weehawken School District Response to Findings

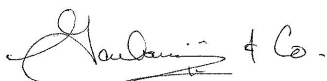
The District response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### Purpose of this Report

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



Paul W. Garbarini, CPA  
Registered Municipal Accountant  
No. 534  
Public School Accountant  
No. 2415



Garbarini & Co. P.C. CPAs  
River Edge, New Jersey

March 8, 2023



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Exhibit K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS REQUIRED BY OMB UNIFORM GUIDANCE AND N.J. OMB CIRCULAR 15-08**

**Independent Auditor's Report**

The Honorable President and  
Members of the Board of Education  
Weehawken School District  
County of Hudson  
Weehawken, New Jersey

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

We have audited the Board of Education of the Weehawken School District, in the County of Hudson, State of New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *N.J. State Office of Management and Budget's (OMB) State Grant Compliance Supplement 15-08* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2022. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedules of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal or state programs for the fiscal year ended June 30, 2022.

**Basis for Opinion on Each Major Federal and State Program**

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, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and *N.J. OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibility under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of District's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to District's federal and state programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and *N.J. OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and *N.J. OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and *N.J. OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Other Matters**

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and the *N.J. State Office of Management and Budget's (OMB) State Grant Compliance Supplement 15-08*.

### **Report on 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 program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

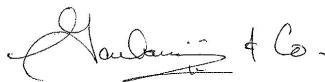
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08**

We have audited the financial statements of the District as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report dated March 8, 2023, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the Uniform Guidance and schedule of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal and state awards is fairly stated in all material respects in relation to the financial statements as a whole.



Paul W. Garbarini, CPA  
Registered Municipal Accountant  
No. 534  
Public School Accountant  
No. 2415



Garbarini & Co. P.C. CPAs  
River Edge, New Jersey

March 8, 2023

WEEKHAWKEN BOARD OF EDUCATION  
SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Exhibit K-3  
Schedule A

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2021	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	(Accounts Receivable) June 30, 2022	Deferred Revenue	Due to Grantor June 30, 2022
U.S. Department of Agriculture															
Passed-through State Dept. of Agriculture															
<u>Enterprise Fund</u>															
National School Breakfast Program	10.553	221NJ304N1099	N/A	44,049	07/01/21	06/30/22	\$ -	\$ -	\$ 39,383	\$ (44,049)	\$ -	\$ -	\$ (4,666)	\$ -	\$ -
National School Breakfast Program	10.553	211NJ304N1099	N/A	47,862	07/01/20	06/30/21	(9,463)	-	9,463	-	-	-	-	-	-
Food Donation Program	10.555	221NJ304N1099	N/A	39,223	07/01/21	06/30/22	-	-	39,223	(39,223)	-	-	-	-	-
National School Lunch Program	10.555	221NJ304N1099	N/A	528,596	07/01/21	06/30/22	-	-	483,303	(528,596)	-	\$ (45,293)	-	-	-
National School Lunch Program	10.555	211NJ304N1099	N/A	76,447	07/01/20	06/30/21	(29,015)	-	29,015	-	-	-	-	-	-
Emergency Operation Cost Program	10.555	202121H170341	N/A	26,448	07/01/20	06/30/21	-	-	26,448	(26,448)	-	-	-	-	-
P-EBT Administrative	10.649	2022225900941	N/A	1,242	07/01/21	06/30/22	-	-	1,242	(1,242)	-	-	-	-	-
Total U.S. Department of Agriculture							(38,478)	-	628,077	(639,558)	-	-	(49,959)	-	-
U.S. Department of Education															
Passed-through State Dept. of Education															
<u>Special Revenue Fund</u>															
Title I, Part A	84.010	S010A210030		331,740	07/01/21	06/30/22			224,036	(331,740)		(107,704)		-	
Title I, Part A	84.010	S010A200030		405,679	07/01/20	06/30/21	(289,572)		289,572			-			
I.D.E.A Cluster:															
I.D.E.A. Part B, Basic Regular- Ind. w/ Dis. ARP IDEA Basic	84.027X	H027X210100		68,998	07/01/21	06/30/22			68,998	(68,998)		-			
I.D.E.A. Part B, Basic Regular- Individuals with Disabilities	84.027	H027A210100		335,581	07/01/21	06/30/22			335,581	(335,581)		-			
I.D.E.A. Part B, Basic Regular- Individuals with Disabilities	84.027	H027A200100		325,906	07/01/20	06/30/21	(211,900)		211,900			-			
Subtotal for I.D.E.A. Cluster							(211,900)	-	616,479	(404,579)	-	-	-	-	-
Title III English Language Acquisition State Grants	84.365	S365A210030		14,180	07/01/21	06/30/22			10,580	(14,179)		(3,600)		1	
Title III English Language Acquisition State Grants	84.365	S365A200030		16,804	07/01/20	06/30/21	(15,746)		15,746			-			
Title III Immigrant	84.365	S365A210030		387	07/01/21	06/30/22			-	(387)		(387)			
Title III Immigrant	84.365	S365A200030		6,561	07/01/20	06/30/21	(6,561)		6,561			-			
Title II Part A, Supporting Effective Instruction ESSA	84.367A	S367B210029		43,689	07/01/21	06/30/22			37,689	(43,689)		(6,000)			
Title II Part A, Supporting Effective Instruction ESSA	84.367A	S367B200029		45,065	07/01/20	06/30/21	(6,273)		6,273			-			
Title IV Student Support and Academic Enrichment (ESSA)	84.424	S424A210031		28,500	07/01/21	06/30/22			28,500	(28,500)		-			
Title IV Student Support and Academic Enrichment (ESSA)	84.424	S424A200031		28,680	07/01/20	06/30/21	(27,466)		27,466			-			
CARES Act Elementary and Secondary School Emergency Relief (ESSER I) Grant- Education Stabilization Fund															
	84.425D	S425D200027		329,314	07/01/20	12/30/22	(142,932)		252,755	(109,823)		-			
CARES Act Elementary and Secondary School Emergency Relief (ESSERII) Grant- Education Stabilization Fund															
	84.425D	S425D200027		1,279,811	07/01/20	12/30/22	(31,941)		579,815	(699,595)		(699,996)		548,275	
CARES Act Elementary and Secondary School Emergency Relief (ESSERII) Grant- Education Stabilization Fund															
	84.425D	S425D210027		127,131	07/01/21	12/30/23				(127,131)		(127,131)			
American Rescue Plan- Elementary and Secondary Schools- ARP-ESSER- Education Stabilization Fund															
	84.425SU	S425U210027		3,119,379	07/01/21	12/30/23				(437,799)		(3,119,379)		2,681,580	
Additional or Compensatory Special Education and Related Services (ACSERS)- Education Stabilization Fund															
	84.425SU	S425U210027		133,065	07/01/21	12/30/23			70,974	(133,065)		(62,091)			
Subtotal CARES Act- Education Stabilization Fund Cluster							(174,873)	-	903,544	(1,507,413)	-	-	(4,008,597)	3,229,855	-
Total U.S. Department of Education							(732,391)	-	2,166,446	(2,330,487)	-	-	(4,126,288)	3,229,856	-
U.S. Dept. of Health and Human Services															
Passed-through State Dept. of Education															
<u>General Fund</u>															
Medical Assistance Program	93.778	2105NJ5MAP	N/A	45,337	07/01/20	06/30/21			31,461	(31,461)		-			
Total U.S. Dept. of Health and Human Serv.							-	-	31,461	(31,461)	-	-	-	-	-
Total Federal Financial Awards							\$ (770,869)	\$ -	\$ 2,825,984	\$ (3,001,506)	\$ -	\$ -	\$ (4,176,247)	\$ 3,229,856	\$ -

See independent auditor's report and notes to the financial statements

WEEKHAWKEN BOARD OF EDUCATION  
SINGLE AUDIT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

Exhibit K-4  
Schedule B

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	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2022			Memo	
			From	To	(Accounts Receivable)	Deferred Revenue	Due to Grantor						(Accounts Receivable)	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Agriculture																	
<u>Enterprise Fund</u>																	
State School Lunch Program	22-100-010-3350-023	\$ 12,422	07/01/21	06/30/22	\$ -	\$ -	\$ -	\$ -	\$ 11,380	\$ (12,422)	\$ -	\$ -	\$ (1,042)	\$ -	\$ -	\$ -	\$ 12,422
State School Lunch Program	21-100-010-3350-023	4,240	07/01/20	06/30/21	(1,068)	-	-	-	1,068	-	-	-	-	-	-	-	-
State School Lunch Program-Subsidy	21-010-026-2021-023	366	07/01/21	06/30/22	-	-	-	-	366	(366)	-	-	-	-	-	-	366
Total State Department of Agriculture					(1,068)	-	-	-	12,814	(12,788)	-	-	(1,042)	-	-	-	12,788
State Department of Education																	
<u>General Fund</u>																	
Extraordinary Aic	22-495-034-5120-044	1,072,177	07/01/21	06/30/22	-	-	-	-	-	(1,072,177)	-	-	(1,072,177)	-	-	-	1,072,177
Extraordinary Aic	21-495-034-5120-044	884,712	07/01/20	06/30/21	(884,712)	-	-	-	884,712	-	-	-	-	-	-	-	-
Special Education Aic	22-495-034-5120-089	900,996	07/01/21	06/30/22	-	-	-	-	-	(900,996)	-	-	(228,465)	-	-	-	900,996
Special Education Aic	21-495-034-5120-089	900,996	07/01/20	06/30/21	(189,028)	-	-	-	189,028	-	-	-	-	-	-	-	-
Security Aic	22-495-034-5120-084	351,824	07/01/21	06/30/22	-	-	-	-	351,824	(351,824)	-	-	-	-	-	-	351,824
Security Aid	21-495-034-5120-084	351,824	07/01/20	06/30/21	(38,204)	-	-	-	38,204	-	-	-	-	-	-	-	-
Adjustment Aic	22-495-034-5120-085	691,479	07/01/21	06/30/22	-	-	-	-	691,479	(691,479)	-	-	-	-	-	-	691,479
Transportation Aic	22-495-034-5120-014	150,232	07/01/21	06/30/22	-	-	-	-	150,232	(150,232)	-	-	-	-	-	-	150,232
Stabilization Aic	22-495-034-5120-xxx	168,675	07/01/21	06/30/22	-	-	-	-	168,675	(168,675)	-	-	-	-	-	-	168,675
Social Security Tax	22-495-034-5094-003	844,130	07/01/21	06/30/22	-	-	-	-	802,395	(844,130)	-	-	(41,735)	-	-	-	844,130
Social Security Tax	21-495-034-5094-003	801,448	07/01/20	06/30/21	(39,004)	-	-	-	39,004	-	-	-	-	-	-	-	-
On Behalf-Teachers' Pension and Annuity Fund - Post Retirement Medical	22-495-034-5094-001	911,996	07/01/21	06/30/22	-	-	-	-	911,996	(911,996)	-	-	-	-	-	-	911,996
On-Behalf-Teachers' Pension and Annuity Fund	22-495-034-5094-002	3,903,417	07/01/21	06/30/22	-	-	-	-	3,903,417	(3,903,417)	-	-	-	-	-	-	3,903,417
On Behalf-Teachers' Pension and Annuity Fund - Non-contributory Insurance	22-495-034-5094-002	2,345	07/01/21	06/30/22	-	-	-	-	2,345	(2,345)	-	-	-	-	-	-	2,345
General Fund Subtotal					(1,150,948)	-	-	-	8,805,842	(8,997,271)	-	-	(1,342,377)	-	-	-	8,997,271
<u>Special Revenue Fund</u>																	
Preschool Education Aic	22-495-034-5120-086	513,520	07/01/21	06/30/22	-	-	-	-	513,520	(523,616)	-	-	-	7,127	-	-	523,616
Preschool Education Aic	21-495-034-5120-086	575,560	07/01/20	06/30/21	-	17,223	-	17,223	(17,223)	-	-	-	-	-	-	-	-
Special Revenue Fund Subtotal					-	17,223	-	-	513,520	(523,616)	-	-	-	7,127	-	-	523,616
<u>Debt Service Fund</u>																	
Debt Service Aid Type I	22-495-034-5120-017	480,112	07/01/21	06/30/22	-	-	-	-	480,112	(480,112)	-	-	-	-	-	-	480,112
Debt Service Fund Subtotal					-	-	-	-	480,112	(480,112)	-	-	-	-	-	-	480,112
Total State Department of Education					(1,152,016)	17,223	-	-	9,812,288	(10,013,787)	-	-	(1,343,419)	7,127	-	-	10,013,787
State Department of Health																	
Passed-through Hudson County Dept. of Human Services																	
<u>Special Revenue Fund</u>																	
SDA Emergent CAP NEEDS	N/A	31,894	07/01/21	06/30/22	-	-	-	-	31,894	(31,894)	-	-	-	-	-	-	31,894
NJEIF Safety Grant Program	N/A	9,908	07/01/21	06/30/22	-	-	-	-	9,908	(9,908)	-	-	-	113	-	-	9,908
NJEIF Safety Grant Program	N/A	10,331	07/01/20	06/30/21	113	-	-	113	(113)	-	-	-	-	-	-	-	-
Total State Department of Health					113	-	-	-	41,802	(41,802)	-	-	-	113	-	-	41,802
Total State Financial Assistance					\$ (1,151,903)	\$ 17,223	\$ -	\$ -	\$ 9,854,090	\$ (10,055,589)	\$ -	\$ -	\$ (1,343,419)	\$ 7,240	\$ -	\$ -	\$ 10,055,589
Less: On-Behalf TPAF Pension System Contribution																	
On Behalf-Teachers' Pension and Annuity Fund - Post Retirement Medical	22-495-034-5094-001									911,996							
On-Behalf-Teachers' Pension and Annuity Fund	22-495-034-5094-002									3,903,417							
On Behalf-Teachers' Pension and Annuity Fund - Non-contributory Insurance	22-495-034-5094-002									2,345							
<b>Total for State Financial Assistance- Major Program Determination</b>										<b>\$ (5,237,831)</b>							

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-5

**NOTE 1. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Weehawken School District (the “District”). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the District’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 N.J. OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements.

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

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$1,233) for the general fund and (\$318,287) for the special revenue fund. See Note 14 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures are reported in the Board’s basic financial statements on a GAAP basis as presented as follow:

	<b><u>Federal</u></b>	<b><u>State</u></b>	<b><u>Total</u></b>
General Fund	\$ 31,461	\$ 8,997,271	\$ 9,028,732
Special Revenue Fund	2,330,487	565,418	2,895,905
Debt Service Fund		480,112	480,112
Food Service Fund	639,560	12,422	651,982
Total Awards & Financial Assistance	<u>\$ 3,001,508</u>	<u>\$ 10,055,223</u>	<u>\$ 13,056,731</u>

**WEEHAWKEN BOARD OF EDUCATION  
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-5

**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 Food Distribution 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, 2022. 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, 2022.

**NOTE 6. ADJUSTMENTS**

Amounts reported in the accompanying financial schedules under the column heading for adjustments, if any, represent fiscal year 2021 encumbrances, which were canceled in fiscal year 2022, canceled receivables, or amounts transferred to General Fund deferred revenue. Canceled encumbrances totaled \$0, canceled receivables totaled \$0, state aid deductions not received in cash totaled \$314,609, and amounts transferred to General Fund revenue totaled \$0.

**WEEHAWKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-6

**Section I – Summary of Auditor’s Results**

**Financial Statements**

(Reference – Section .516 and .518 of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.)

Type of Auditors Report Issued

Unmodified

Internal Control over Financial Reporting:

1) Material weakness(s) identified?

Yes                      X                      No

2) Significant deficiencies identified?

X                      Yes                      None reported

Noncompliance material to basic financial statement noted?

Yes                      X                      No

**Federal Awards**

Internal Control over major programs:

1) Material weakness(s) identified

Yes                      X                      No

2) Significant deficiencies identified?

Yes                      X                      None reported

Type of auditor’s report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of ?

Yes                      X                      No

**Identification of major programs:**

**CFDA Number/ FEIN  
Numbers**

**Name of Federal Program or Cluster**

(Type A)                      84.425D

Education Stabilization Fund Under The Coronavirus Aid,  
Relief,And Economic Security Act

(Type B)                      10.553/10.555/10.649

National School Lunch/Breakfast Program/Pandemic EBT  
Administrative Costs

Dollar threshold used to determine type A and type B programs (518):

\$ 750,000

Auditee qualified as low-risk auditee?

X                      Yes                      No



**WEEHAWKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-6

*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 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 NJOMB Circular Letter 15-08?

Yes                      X                      No

Identification of major programs:

	<b><u>State Grant/ Project Number</u></b>	<b><u>Name of State Program</u></b>
(Type A)	22-495-034-5120-044	Extraordinary Aid
(Type A)	22-495-034-5120-089	Special Education Aid
(Type B)	22-495-034-5120-084	Security Aid
(Type A)	22-495-034-5120-085	Adjustment Aid
(Type B)	22-495-034-5120-014	Transportation Aid
(Type A)	22-495-034-5094-003	Social Security Tax
(Type B)	22-495-034-5120-086	Preschool Education Aid
(Type B)	22-495-034-5120-XXX	Stabilization Aid

**WEEHAWKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-6

***Section II – Financial Statement Findings***

[This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting in the Uniform Guidance and NJ OMB Circular 15-08. See paragraphs 13.15 and 13.35. See the AICPA Audit Guide *Government Auditing Standards and Uniform Guidance Audits* for further guidance on this schedule]

**Finding 2022-001:**

Three (3) employees were not removed from health, prescription, and dental benefit plans upon termination of employment. An additional two (2) employees were dually covered under both dental plans, regular and “buy up.” One (1) employee had dual coverage under regular dental plan and second coverage under wife’s family dental coverage under “buy up” plan.

**Criteria or specific requirement:**

Terminated and or retired employees should be removed from health, prescription, and dental benefit plans on a timely basis.

**Condition:**

One employee remained on health plans for 13 months, one for 16 months, and one for two months. Two of these employees were still on the plan as of the time of our audit.

**Context:**

The District is not monitoring its health insurance policies monthly to ascertain that terminated employees are removed from the health, prescription and dental plans on a timely basis.

**Effect:**

The cost to the District was approximately \$54,700 for keeping these employees on the health benefit plans.

**Cause:**

Same as “Context”

**Recommendation:**

Terminated and retired employees should be promptly removed from the health, prescription, and dental plans. Plans should also be reviewed to ascertain that employees are not covered twice for the same service.

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

All employees on the health, prescription, and dental insurance plans will be reviewed monthly to ascertain that all retirees and terminated employees are removed from the plans.

**WEEHAWKEN BOARD OF EDUCATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-6

***Section III – Federal Awards and State Financial Assistance Findings and Questioned Cost***

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

**FEDERAL AWARDS**

“NONE NOTED”

**STATE AWARDS**

“NONE NOTED”

**WEEHAWKEN BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS OF PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Exhibit K-7

[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*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. (section .511(a)(b)) and NJ OMB's Circular Letter 04-04 and or 15-08, as applicable].

"NONE NOTED"

**Corrective Action Plan (CAP)**

**School District** Weehawken Township School District  
**County** Hudson  
**Contact** Matthew Whitford  
**Email** mwhitfor@weehawken.k12.nj.us  
**Phone** 201-422-6125  
**Type of Audit** Annual, 2021-22 Year

Recommendation Number	Corrective Action Approved by the Board	Method of Implementation	Person Responsible for Implementation	Planned Completion Date of Implementation
2022-001	Superintendent's office and Business office with update SOPs to include offboarding policies for all resignations/retirements	Update Standard Operating Procedures	Human Resources	Ongoing
2022-002	Business Office & HR will confirm all health benefit waivers with an auditor recommended waiver calculation tool	Enter salaries and premiums into waiver calculation tool to ensure proper payment amount for all eligible employees	Business Administrator / Human Resources	Ongoing
2022-003	Maintain copied records of hiring documents and personnel information to verify identity	Supporting documents will be only accepted in person and kept on file in the Business/HR Office	Human Resources	Ongoing
2022-004	Scheduled quarterly meetings to confirm and submit IRRC reports	Updated Payroll/Personnel system will generate accurate reporting tools aligning with all contracts	Business Administrator	Ongoing
2022-005	Confirm plan information in district Payroll/Personnel system to State's benefits reports	Updated Payroll/Personnel system will generate accurate reporting tools aligning with all contracts	Business Administrator / Human Resources	Ongoing
2022-006	Scheduled submissions and meetings with Treasurer to maintain consistent reporting	Meet with Treasurer 2nd week of each month for reporting	Business Administrator	Ongoing
2022-007	Implement new SOPs for Student Activity account transactions	Create standard operating procedures for student activity funds and disbursements to be routed through the Business Office for verification	Business Administrator	Ongoing
2022-008	Complete updated fixed asset report for FY23	Request fixed asset inventory in April of each year to ensure deadlines are met	Business Administrator	Ongoing

**Business Administrator/Board Secretary**

**Matthew Whitford**

**Date**

*3/16/23*

**Superintendent**

**Eric Crespo**

**Date**

*3/16/23*