

SCHOOL DISTRICT  
OF  
**BOROUGH OF WOODBINE**

Borough of Woodbine Board of Education  
Woodbine, New Jersey

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

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**of the**

**Borough of Woodbine Board of Education**

**Woodbine, New Jersey**

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

**Prepared by**

**Borough of Woodbine Board of Education**

**Finance Department**

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



# WOODBINE BOARD OF EDUCATION

801 Webster Street  
Woodbine, New Jersey 08270

February 16, 2023

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

Dear Board Members:

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

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of the principal officials. The financial section includes the basic financial statements and schedules, management's discussion and analysis, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of States, Local Governments, and Non-Profit Organizations" and the State of New Jersey Treasury Circular OMB 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of the report.

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

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

The District provides a full range of educational services appropriate to grade levels PK through 8. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2021-22 fiscal year with an enrollment of 227 students, which is 11 students more than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Change from  
Year Enrollment Prior Year

2021-22	227*	5.01%
2020-21	216	-6.89%
2019-20	232	-.01%
2018-19	235	6.33%
2017-18	221	3.17%
2016-17	228	7.02%
2015-16	212	2.91%
2014-15	206*	-2.83%
2013-14	212*	-3.64%
2012-13	220*	4.20%

\*Actual Enrollment as of June 30.

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

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

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

## **3. MAJOR INITIATIVES:**

The education of our children remains the top priority for the District. During the past year, the district continued to make changes in all curriculum areas in response to the implementation of the New Jersey Student Learning Standards, along with the use of McREL teacher and principal evaluation tools. In the 2022-2023 school year, the district will be changing to the Danielson Framework for Evaluation for all staff members, focusing on best practices in instruction and a positive classroom environment. Our district continues to identify and address learning loss and students' individual needs due to COVID-19, addressing academic, social, emotional, and behavioral deficiencies. In the 2021-2022 school year, we added two full-time BSI teachers and a part-time counselor to try to address learning loss. These positions will remain on staff for the 2022-2023 school year. Summer School will last for 7 weeks and homework club will begin in early October to help address skills loss experienced during COVID-19. We continue to focus on providing quality instruction, increasing attendance, building knowledge and rigor, and fostering a safe school environment.

During the past year, the district was in the seventh year of the choice school program. In 2021- 2022 the district had 3 choice students from other districts.

Also, during the 2021-2022 school-year, the district continued the Free Breakfast and Lunch Program where nutritious breakfasts are offered to all students before classes each day. The District also added universal lunch through the CEP Program. Food distribution will be determined by guidance from the DOE, CDC, DOH and the Governor, which the district will follow.

During the 2021-2022 school year the district has continued to refine its standards-aligned benchmark assessments and will continue to do so in 2022-2023, with a focus on adjustments to programming to meet the objectives of NJ Student Learning Standards.

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

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

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

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

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

#### **5. BUDGETARY CONTROLS:**

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

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

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

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

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

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

## **8. DEBT ADMINISTRATION:**

At June 30, 2022, the District's outstanding debt issues included \$1,240,000 of school bonds. There is also \$3,457,955 available for future debt authorizations in accordance with NJSA 18A.

## **9. CASH MANAGEMENT:**

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

## **10. RISK MANAGEMENT:**

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

## **11. OTHER INFORMATION:**

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nightlinger, Colavita and Volpa, PA. was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Treasury Circular 15-08 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's report related specifically to the single audit are included in the single audit section of this report.

**12. ACKNOWLEDGEMENTS:**

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

Respectfully submitted:

*Carleena Supp*

*John Hansen*

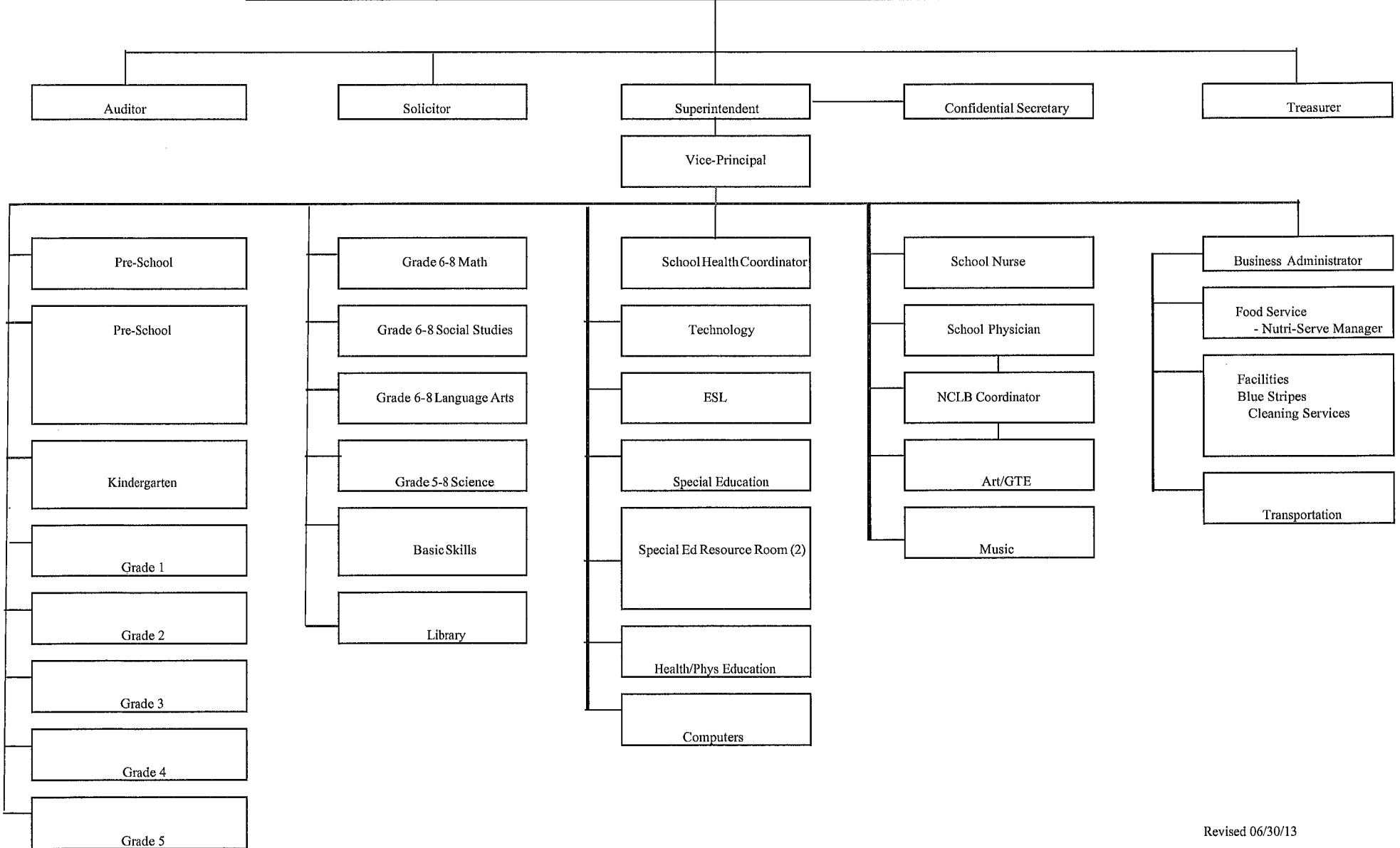
Carleena Supp

John Hansen

Principal/Superintendent

Board Secretary/ Business Administrator

# Woodbine Board of Education



**BOROUGH OF WOODBINE**  
**BOARD OF EDUCATION**  
**WOODBINE, NEW JERSEY**

**ROSTER OF OFFICIALS**

**JUNE 30, 2022**

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Sandra Bader	2022
Gregory Hudgins, President	2024
Janita Hutchinson	2023
Patrick Keenan	2023
Alicia Larcombe, Vice President	2024
Adelina Mitchell	2022
Melissa Rodriguez	2022
Miriam Vives-Rivera	2023
Wanda Young	2022
<u>OTHER OFFICIALS</u>	
Carleena Supp, Principal/Superintendent	
Joseph Giambri, Business Administrator	
Michael Stanton, Esq., Solicitor	

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

**CONSULTANTS AND ADVISORS**

**ATTORNEY**

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

**AUDIT FIRM**

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

**OFFICIAL DEPOSITORY**

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



**FINANCIAL SECTION**

# NIGHTLINGER, COLAVITA & VOLPA

*A Professional Association*

*Certified Public Accountants*

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey's basic 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 Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **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 Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey, 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 Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey'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 Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey'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 Board of Education of Borough of Woodbine School District in the County of Cape May, State of New Jersey'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 management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Education of the Borough of Woodbine School District in the County of Cape May, State of New Jersey's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and is also not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Information

Management is responsible for the other information included in the annual report, as required by the Office of School Finance, Department of Education, State of New Jersey. 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 February 16, 2023 on our consideration of the Borough of Woodbine Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Woodbine Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governments Auditing Standards* in considering Borough of Woodbine School District's internal control over financial reporting and compliance.

Respectfully submitted,

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



Raymond Colavita, C.P.A., R.M.A.  
Licensed Public School Accountant  
No. 915  
February 16, 2023

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

**WOODBINE SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
UNAUDITED**

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

**Financial Highlights**

Key financial highlights for 2022 are as follows:

- In total, net position increased \$1,312,795 from 2021.
- General revenues accounted for \$7,183,461 of total revenue or 88% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions and capital grants and contributions accounted for \$969,375 or 12% of total revenues of \$8,152,836.
- Net position from governmental activities increased by \$1,251,047, including the transfer of \$1,641 to a charter school.
- The School District had \$6,840,041 in expenses of which only \$969,375 of these expenses was offset by program specific charges for services, grants or contributions. Governmental revenues (primarily taxes of \$2,141,251 and state/federal aid \$4,712,174) were utilized to provide for these programs.
- Among governmental funds, the General Fund had \$6,560,642 in revenues and \$5,692,127 in expenditures. The General Fund's fund balance increased \$815,350 from 2021.

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

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

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

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2022?" The Statement of Net Position and the Statement of Activities answer this question.

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

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

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

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

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

### Fund Financial Statements

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

### Governmental Funds

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

### Enterprise Fund

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

## **Notes to the Financial Statements**

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

**Net position:** The District's governmental activities net position increased \$1,251,047 between fiscal years 2021 and 2022 and the business-type activities net assets increased \$61,748 due to operating costs in excess of revenues.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets</b>						
Current and Other Assets	\$ 1,690,753	\$ 856,379	\$ 199,889	\$ 112,145	\$ 1,890,642	\$ 968,524
Capital Assets, Net	4,788,909	4,772,209	54,861	67,093	4,843,770	4,839,302
Total Assets	<u>6,479,662</u>	<u>5,628,588</u>	<u>254,750</u>	<u>179,238</u>	<u>6,734,412</u>	<u>5,807,826</u>
<b>Deferred Outflows</b>	<u>75,185</u>	<u>110,956</u>			<u>75,185</u>	<u>110,956</u>
<b>Liabilities</b>						
Long-term Liabilities	1,647,792	2,075,798			1,647,792	2,075,798
Other Liabilities	446,166	351,959	26,655	12,891	472,821	364,850
Total Liabilities	<u>2,093,958</u>	<u>2,427,757</u>	<u>26,655</u>	<u>12,891</u>	<u>2,120,613</u>	<u>2,440,648</u>
<b>Deferred Inflows</b>	<u>226,347</u>	<u>328,292</u>			<u>226,347</u>	<u>328,292</u>
<b>Net Position</b>						
Invested in Capital Assets	3,548,909	3,247,209	54,861	67,093	3,603,770	3,314,302
Restricted	804,680	459,910			804,680	459,910
Unrestricted (Deficit)	(119,047)	(723,624)	173,234	99,254	54,187	(624,370)
Total Net Position	<u>\$ 4,234,542</u>	<u>\$ 2,983,495</u>	<u>\$ 228,095</u>	<u>\$ 166,347</u>	<u>\$ 4,462,637</u>	<u>\$ 3,149,842</u>

**Changes in net position:** The total general revenues of the District increased by \$741,403 due to a net increase in local revenue, federal aid and state aid. The local tax levy is 27.3% of total governmental activity revenues. The municipality levies this tax on properties located in the Borough and remits the collections on a monthly basis to the District. Approximately 70.4% of the District's total governmental activity revenue comes from the State of New Jersey in the form of state aid, along with federal awards. Miscellaneous revenues made up 2.3%. The state aid is based on the District's enrollment as well as other factors such as legislative funding of the SFRA formula. The District expenses are primarily related to instruction, administration and plant operations.

Governmental and Program Revenues	2022	2022	2021	2021
	Amount	Percentage	Amount	Percentage
Property Taxes	\$ 2,141,251	26.26%	\$ 2,046,235	26.64%
Unrestricted Federal and State Aid	4,712,174	57.80%	4,085,387	53.19%
Restricted Federal and State Aid	149,278	1.83%	157,806	2.05%
Miscellaneous	220,451	2.71%	148,172	1.93%
Operating Grants and Contributions	929,682	11.40%	1,242,772	16.18%
Totals	<u>\$ 8,152,836</u>	<u>100.00%</u>	<u>\$ 7,680,372</u>	<u>100.00%</u>



**Governmental Activities**

The following schedule summarizes the governmental and business-type activities of the District during the 2022 and 2021 fiscal years.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues</b>						
Program Revenue						
Charges for Services	\$	\$ 252	\$ 39,693	\$ 3,996	\$ 39,693	\$ 4,248
Federal and State Grants	670,770	1,111,161	258,912	131,611	929,682	1,242,772
General Revenues						
Property Taxes	2,141,251	2,046,235			2,141,251	2,046,235
Federal/State Aid Entitlement	4,712,174	4,085,387			4,712,174	4,085,387
Miscellaneous	331,671	312,111	6	40	331,677	312,151
<b>Total Revenues</b>	<b>7,855,866</b>	<b>7,555,146</b>	<b>298,611</b>	<b>135,647</b>	<b>8,154,477</b>	<b>7,690,793</b>
<b>Expenses</b>						
Instruction						
Regular	2,459,446	2,516,184			2,459,446	2,516,184
Special Education	684,144	777,880			684,144	777,880
Other Instruction	70,305	78,814			70,305	78,814
Support Services						
Tuition	1,205,676	1,467,370			1,205,676	1,467,370
Student & Instruct Related	961,962	847,970			961,962	847,970
General Admin Services	408,819	403,173			408,819	403,173
School Admin Services	255,127	322,669			255,127	322,669
Plant Operations/Maint	396,271	447,988			396,271	447,988
Pupil Transportation	117,592	169,364			117,592	169,364
Unallocated Interest Expense	43,836	40,229			43,836	40,229
Business Type Activities			236,863	154,466	236,863	154,466
<b>Total Expenses</b>	<b>6,603,178</b>	<b>7,071,641</b>	<b>236,863</b>	<b>154,466</b>	<b>6,840,041</b>	<b>7,226,107</b>
Excess (Deficiency) before Extraordinary/Special Items	1,252,688	483,505	61,748	(18,819)	1,314,436	464,686
Prior Period Adjustment		(12,164)				(12,164)
Transfer to Charter School	(1,641)				(1,641)	
Increase (Decrease) in Net Position	\$ 1,251,047	\$ 471,341	\$ 61,748	\$ (18,819)	\$ 1,312,795	\$ 452,522

**Business-type Activities**

Program revenues of the District's business-type activities increased by \$162,964 over the previous year and expenditures increased by \$82,397

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$1,097,737, which is \$811,667 more than at the beginning of the year.

### General Fund Budgetary Highlights

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

### Capital Assets

At the end of the fiscal year 2022, the School District had \$4,843,770 invested in land, building and machinery and equipment. The following shows fiscal year 2022 balances compared to 2021.

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

	2022	2021
Land and Building Improvements	\$ 1	\$ 1
Building and Building Improvements	4,476,583	4,692,366
Machinery and Equipment	367,186	146,935
Total	\$ 4,843,770	\$ 4,839,302

Overall capital assets increased \$4,468 from fiscal year 2021 to fiscal year 2022. The increase in capital assets is due to current year addition of \$267,573 in the governmental funds, offset by depreciation of \$263,105. For more detailed information, please refer to the Notes to the Financial Statements.

### Debt Administration

At June 30, 2022, the School District had \$1,240,000 of outstanding debt in serial bonds that were issued to refund the bond issue in 2010. There is also a Loan Payable to the State of New Jersey for Advanced State Aid in the amount of \$156,000, Net Pension Liability of \$119,536, and Compensated Absences of \$132,256. The amount available for future bonded debt is \$3,457,955, as shown on Exhibit J-13.

### For the Future

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

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

### Contacting the School District's Management

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

## **BASIC FINANCIAL STATEMENTS**

## **DISTRICT WIDE FINANCIAL STATEMENTS**

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2022**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 773,165	\$ 169,098	\$ 942,263
Receivables, net	917,588	21,109	938,697
Inventory		9,682	9,682
Capital assets, net	4,788,909	54,861	4,843,770
Total Assets	6,479,662	254,750	6,734,412
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	66,970		66,970
Loss on Refunding	8,215		8,215
Total Deferred Outflows of Resources	75,185		75,185
<b>LIABILITIES</b>			
Accounts payable	115,630	19,897	135,527
Other Current Liabilities	16,205	6,758	22,963
Accrued Interest Payable	9,150		9,150
Unearned Revenue	305,181		305,181
Noncurrent Liabilities:			
Payable to State Government	156,000		156,000
Due within one year	50,850		50,850
Due beyond one year	1,440,942		1,440,942
Total Liabilities	2,093,958	26,655	2,120,613
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	226,347		226,347
Total Deferred Inflows of Resources	226,347		226,347
<b>NET POSITION</b>			
Invested in Capital Assets, Net of Related Debt	3,548,909	54,861	3,603,770
Restricted	788,462		788,462
Scholarships	13,162		13,162
Student Activities	3,056		3,056
Unrestricted (Deficit)	(119,047)	173,234	54,187
Total Net Position	\$ 4,234,542	\$ 228,095	\$ 4,462,637

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Changes in Net Position**  
**For the Year Ended June 30, 2022**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	
<b>Governmental Activities:</b>							
<b>Instruction:</b>							
Regular	\$ 1,695,961	\$ 763,485	\$	\$ 691,742	\$ (1,767,704)	\$	\$ (1,767,704)
Special Education	383,479	300,665			(684,144)		(684,144)
Other Instruction	35,671	34,634			(70,305)		(70,305)
<b>Support Services:</b>							
Tuition	1,205,676				(1,205,676)		(1,205,676)
Student & Instruction Related Services	781,952	180,010		441,880	(520,082)		(520,082)
General and Central Administrative Services	193,524	215,295			(408,819)		(408,819)
School Administrative Services	172,706	82,421		(462,852)	(717,979)		(717,979)
Plant Operations and Maintenance	216,514	179,757			(396,271)		(396,271)
Pupil Transportation	117,592				(117,592)		(117,592)
Unallocated Benefits	1,756,267	(1,756,267)					
Unallocated Interest Expense	43,836				(43,836)		(43,836)
<b>Total Governmental Activities</b>	<b>6,603,178</b>			<b>670,770</b>	<b>(5,932,408)</b>		<b>(5,932,408)</b>
<b>Business-type Activities:</b>							
Food Service	213,614		2,150	258,912		47,448	47,448
Child Care	23,249		37,543			14,294	14,294
<b>Total Business-type Activities</b>	<b>236,863</b>		<b>39,693</b>	<b>258,912</b>		<b>61,742</b>	<b>61,742</b>
<b>Total Primary Government</b>	<b>\$ 6,840,041</b>	<b>\$</b>	<b>\$ 39,693</b>	<b>\$ 929,682</b>	<b>\$ (5,932,408)</b>	<b>\$ 61,742</b>	<b>\$ (5,870,666)</b>
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property Taxes, Levied for General Purposes, Net					\$ 1,978,080	\$	\$ 1,978,080
Property Taxes, Levied for Debt Service					163,171		163,171
Federal and State Aid Not Restricted					4,712,174		4,712,174
Federal and State Aid - Restricted for Specific Purpose					149,278		149,278
Miscellaneous Income					182,393	6	182,399
Transfers					(1,641)		(1,641)
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>					<b>7,183,455</b>	<b>6</b>	<b>7,183,461</b>
Change in Net Position					1,251,047	61,748	1,312,795
Net Position—Beginning					2,983,495	166,347	3,149,842
Net Position—Ending					<b>\$ 4,234,542</b>	<b>\$ 228,095</b>	<b>\$ 4,462,637</b>

See Accompanying Notes to the Financial Statements

## **FUND FINANCIAL STATEMENTS**

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

**GOVERNMENTAL FUNDS**



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2022**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 722,862	\$ 56,760	\$ 21	\$ 779,643
Due from Other Funds	23,563			23,563
State Aid Receivable	471,618			471,618
Federal Aid Receivable		267,532		267,532
Receivables from Other Governments	178,438			178,438
<b>Total Assets</b>	<b>1,396,481</b>	<b>324,292</b>	<b>21</b>	<b>1,720,794</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	53,498	62,132		115,630
State Aid Loan Payable	156,000			156,000
Payroll Deductions and Withholdings Payable	16,205			16,205
Interfunds Payable	20,990	9,030	21	30,041
Unearned Revenue		305,181		305,181
<b>Total Liabilities</b>	<b>246,693</b>	<b>376,343</b>	<b>21</b>	<b>623,057</b>
Fund Balances:				
Restricted for:				
Excess Surplus	271,104			271,104
Excess Surplus Designated for for Subsequent Year's Expenditures	264,081			264,081
Maintenance Reserve	253,277			253,277
Scholarships		13,162		13,162
Student Activities		3,056		3,056
Assigns to Encumbrances	26,096			26,096
Unreserved, Reported in:				
General Fund	335,230			335,230
Special Revenue Fund (Deficit)		(68,269)		(68,269)
<b>Total Fund Balances (Deficit)</b>	<b>1,149,788</b>	<b>(52,051)</b>		<b>1,097,737</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,396,481</b>	<b>\$ 324,292</b>	<b>\$ 21</b>	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of Assets is \$9,722,916 and the accumulated depreciation is \$4,934,007 (See Note )	4,788,909
Pension liabilities net of deferred inflows and outflows	(278,913)
Accrued interest is not payable within the current year and therefore, not reported in the statements.	(9,150)
The Unamortized Cost on Refunding is not amortized in the fund statements	8,215
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported in the current period and therefore are not reported in the funds.	(1,372,256)
<b>Net position of governmental activities</b>	<b>\$ 4,234,542</b>

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2022**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local tax levy	\$ 1,978,080	\$	\$	\$ 163,172	\$ 2,141,252
Tuition from Other LEA'S within State					
Rents	49,855				49,855
Miscellaneous	132,538				132,538
Local sources		16,519			16,519
State sources	4,400,169	723,971		149,278	5,273,418
Federal sources		750,931			750,931
<b>Total revenues</b>	<u>6,560,642</u>	<u>1,491,421</u>		<u>312,450</u>	<u>8,364,513</u>
<b>EXPENDITURES</b>					
Current:					
Regular instruction	1,182,097	691,742			1,873,839
Special education instruction	447,352				447,352
Other instruction	43,029				43,029
Support services and undistributed costs:					
Tuition	1,205,676				1,205,676
Student & instruction related services	262,610	441,880			704,490
General administrative services	166,060				166,060
School administrative services	63,679	161,118			224,797
Central Services	115,702				115,702
Administrative Info. Technology	25,993				25,993
Plant operations and maintenance	267,328				267,328
Pupil transportation	117,592				117,592
Unallocated Benefits	1,778,623				1,778,623
Debt Service:					
Principal				285,000	285,000
Interest				27,450	27,450
Capital outlay	16,386	251,888			268,274
<b>Total expenditures</b>	<u>5,692,127</u>	<u>1,546,628</u>		<u>312,450</u>	<u>7,551,205</u>
Excess (Deficiency) of revenues over expenditures	<u>868,515</u>	<u>(55,207)</u>			<u>813,308</u>
<b>OTHER FINANCING (USES)</b>					
Transfer from Capital Project Fund					
Transfer to Preschool Program	(51,524)	51,524			
Transfer to Charter Schools	(1,641)				(1,641)
<b>Total other financing and uses</b>	<u>(53,165)</u>	<u>51,524</u>			<u>(1,641)</u>
<b>Net change in fund balances</b>	<u>815,350</u>	<u>(3,683)</u>			<u>811,667</u>
Fund Balance (Deficit) —July 1	334,438	(48,368)			286,070
<b>Fund balance (Deficit)—June 30</b>	<u>\$ 1,149,788</u>	<u>\$ (52,051)</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,097,737</u>

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Changes in Net Position**  
**For the Year Ended June 30, 2022**

<b>Total net change in fund balances - governmental funds (from B-2)</b>		<b>\$</b>	<b>811,667</b>
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Repayment of long term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.			285,000
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.	Depreciation Expense	\$ (250,873)	
	Capital Outlay Adjustment	15,685	
	Capital Outlays	<u>251,888</u>	16,700
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).			22,356
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.			115,324
Amortization of the loss on refunding is expensed in the Government-wide Statements, but not in the governmental statements			
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.			
<b>Change in net position of governmental activities</b>			<u><u>\$ 1,251,047</u></u>

See Accompanying Notes to the Financial Statements

**PROPRIETARY FUNDS**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2022**

	<u>Non-Major Funds</u>	<u>Totals</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 162,620	\$ 162,620
Accounts receivable:		
Federal	20,847	20,847
State	262	262
Interfunds Receivable	20,990	20,990
Inventories	9,682	9,682
Total current assets	<u>214,401</u>	<u>214,401</u>
Noncurrent assets:		
Furniture, machinery & equipment	194,511	194,511
Less accumulated depreciation	<u>(139,650)</u>	<u>(139,650)</u>
Total noncurrent assets	<u>54,861</u>	<u>54,861</u>
Total assets	<u>\$ 269,262</u>	<u>\$ 269,262</u>
<b>LIABILITIES</b>		
Current liabilities:		
Unearned Income	\$ 6,758	\$ 6,758
Interfund payable	14,512	14,512
Accounts Payable	19,897	19,897
Total current liabilities	<u>41,167</u>	<u>41,167</u>
Total liabilities	<u>\$ 41,167</u>	<u>\$ 41,167</u>
<b>NET POSITION</b>		
Invested in Capital Assets Net of Related Debt	\$ 54,861	\$ 54,861
Unrestricted	<u>173,234</u>	<u>173,234</u>
Total Net Position	<u>\$ 228,095</u>	<u>\$ 228,095</u>

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	<b>Non-Major Funds</b>	<b>Total Enterprise</b>
Operating revenues:		
Charges for services:		
Daily sales	\$ 325	\$ 325
Latchkey program revenue	37,543	37,543
Miscellaneous	1,825	1,825
Total operating revenues	39,693	39,693
 Operating expenses:		
Salaries	70,805	70,805
Employee Benefits	10,903	10,903
Supplies and materials	14,554	14,554
Direct Expenses	20,684	20,684
Management Fee	22,990	22,990
Cost of Sales - Reimbursable	84,695	84,695
Cost of Sales - Non Reimbursable		
Depreciation	12,232	12,232
Total Operating Expenses	236,863	236,863
Operating (loss)	(197,170)	(197,170)
 Nonoperating revenues (expenses):		
State sources:		
State school lunch program	3,358	3,358
Federal sources:		
National school lunch program	142,540	142,540
National school breakfast program	57,893	57,893
National School Lunch Program - Snacks	5,000	
Emergency Operational Cost Program - Schools	21,208	
P-EBT Administrative Cost Reimbursement	1,242	
Supply Chain Assistance Funding	9,480	
Food distribution program	18,191	18,191
Interest and investment revenue	6	6
Total non-operating revenues	258,918	221,988
 Change in Net Position	61,748	61,748
Total Net Position - Beginning	166,347	166,347
Total Net Position—Ending	\$ 228,095	\$ 228,095

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2022**

	Non-Major Funds	Total Enterprise
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 39,693	\$ 39,693
Payments to employees	(82,819)	(82,819)
Payments to cost of sales	(100,196)	(100,196)
	(143,322)	(143,322)
Net cash (used) for operating activities		
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Cash received from local, state and federal reimbursements	240,721	240,721
	240,721	240,721
Net cash provided by non-capital financing activities		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Net cash used in capital and related financing activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest	6	6
	6	6
Net cash provided by investing activities		
Net increase/(decrease) in cash and cash equivalents	97,405	97,405
Balances—beginning of year	65,215	65,215
Balances—end of year	\$ 162,620	\$ 162,620
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income (Loss)	\$ (197,170)	\$ (197,170)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities		
Depreciation	12,232	12,232
Federal Commodities	18,191	18,191
Change in Assets and Liabilities:		
(Increase)/Decrease in Accounts Receivable	(6,202)	(6,202)
(Increase)/Decrease in Interfund Receivable	19,570	19,570
(Increase)/Decrease in Inventory	(2,596)	(2,596)
Increase/(Decrease) in Interfund Payable	(1,111)	(1,111)
Increase/(Decrease) in Accounts Payable	12,147	12,147
Increase/(Decrease) in Unearned Revenue	1,617	1,617
	53,848	53,848
Total adjustments		
Net cash (used for) operating activities	\$ (143,322)	\$ (143,322)

Noncash Investing, Capital, and Financing Activities:  
 During the year, the District received \$19,808 of food commodities from the U.S. Department of Agriculture

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

The financial statements of the Borough of Woodbine School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. REPORTING ENTITY:**

The Borough of Woodbine School District is a Type II district located in the County of Cape May, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. Effective with the 2012 fiscal year, the election of Board Members was moved to the general election in November resulting in the members whose term would have expired in April of 2020 being carried over to December 31, 2020. The purpose of the district is to educate students in grades K-8. The Borough of Woodbine School District had an enrollment at June 30, 2022 of 238 students.

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

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

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

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

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

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

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

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

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

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

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

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

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

The following fund types are used by the District:

**1. Governmental Funds:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

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

**Fund Balances – Governmental Funds**

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

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

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

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

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

**2. Proprietary Funds:**

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

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

**3. Fiduciary Funds:**

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

**Fund Balances – Fiduciary Funds**

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

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

**D. BASIS OF ACCOUNTING**

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

**1. Accrual:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**2. Modified Accrual:**

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

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

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

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

**2. Investments:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first-out method. As of June 30, 2022, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	9,063
Supplies		619
	\$	<u>9,682</u>

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2022 is \$6,758.

**4. Capital Assets:**

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

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

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

**5. Revenues:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**6. Expenditures:**

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

**7. Compensated Absences:**

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

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

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

**8. Interfund Activity:**

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

**9. Budgets/Budgetary Control:**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

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

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

**10. Tuition Receivable**

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

**11. Tuition Payable**

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

**12. Use of Estimates**

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

**13. Allocation of Costs**

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

**14. Pensions**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**New Accounting Standards:**

The School District has adopted the following GASB statements:

- GASB Statement No. 87 - *Leases*: The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The requirements of Statement will be effective for reporting periods beginning after June 15, 2021. The adoption of GASB 87 will impact the financial statements of the School District.
- GASB Statement No. 89 - *Accounting for Interest Cost Incurred before the End of a Construction Period*: The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The adoption of GASB 89 did not impact the financial statements of the School District.
- GASB Statement No. 92 – *Omnibus 2020*: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The adoption of GASB 92 did not impact the financial statements of the School District.
- GASB Statement No. 93 – *Replacement of Interbank Offered Rates*: The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The adoption of GASB 93 did not impact the financial statements of the School District.
- GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*: The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans); and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans). The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The adoption of GASB 97 did not impact the financial statements of the School District.
- GASB Statement No. 98 – *The Annual Comprehensive Financial Report*: This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The requirements of this Statement are effective for reporting periods ending after December 15, 2021. The adoption of GASB 98 did not impact the financial statements of the School District.



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Custodial Credit Risk Related to Deposits**

Custodial credit risk is the risk that, in the event of bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The District does not place a limit on the amount that may be invested in any one issuer.

As of June 30, 2022, the District's bank balance of \$1,190,942 was insured or collateralized as follows:

Insured	\$	250,000
Uninsured and collateralized under GUDPA by pledging financial institutions		940,942
	\$	<u>1,190,942</u>

**NOTE 3. INVESTMENTS**

As of June 30, 2022, the District had no investments. However, if the District had investments, they would be subject to following risks.

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

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

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

**NOTE 4. INTERFUND TRANSFERS AND BALANCES**

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

The following interfund balances remained on the fund financial statements at June 30, 2022:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 23,563	\$ 20,990
Special Revenue Fund		9,030
Capital Projects Fund		21
Food Service Fund	20,990	
Latchkey Program		14,512
	<u>\$ 44,553</u>	<u>\$ 44,553</u>

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

**NOTE 5. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Beginning Balance 7/1/21	Additions	Retirements	Ending Balance 6/30/22
Governmental Activities:				
Capital Assets that are not Being Depreciated:				
Land	\$ 1	\$	\$	\$ 1
Total Capital Assets not Being Depreciated	1			1
Building and Building Improvements	9,188,557	15,685		9,204,242
Machinery and Equipment	266,785	251,888		518,673
Totals at Historical Cost	9,455,342	267,573		9,722,915
Less Accumulated Depreciation for :				
Building and Improvements	(4,496,191)	(231,468)		(4,727,659)
Equipment	(186,943)	(19,405)		(206,348)
Total Accumulated Depreciation	(4,683,134)	(250,873)		(4,934,007)
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,772,208	16,700		4,788,908
<b>Government Activities Capital Assets, Net</b>	<u>\$ 4,772,209</u>	<u>\$ 16,700</u>	<u>\$</u>	<u>\$ 4,788,909</u>
	To A-1			To A-1
Business-type Activities - Equipment	\$ 194,511	\$	\$	\$ 194,511
Less Accumulated Depreciation	(127,418)	(12,232)		(139,650)
<b>Business-type Activities Capital Assets, Net</b>	<u>\$ 67,093</u>	<u>\$ (12,232)</u>	<u>\$</u>	<u>\$ 54,861</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

Depreciation is charged to governmental functions as follows:

Regular Education	\$	109,060
Special Education		42,948
Other Instruction		4,947
Student & Instructional Related Services		25,714
General Administrative Services		30,754
School Administrative Services		11,773
Plant Operation and Maintenance		25,677
		\$ 250,873

**NOTE 6. LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2022 are as follows:

	Balance July 1, 2021	Issues or Additions	Payments or Expenditures	Balance June 30, 2022	Amounts Due Within One Year
State Loan	\$ 227,500	\$	\$ 71,500	\$ 156,000	\$ 71,500
Compensated Absences	154,612		22,356	132,256	
Serial Bonds	1,525,000		285,000	1,240,000	305,000
Net Pension Liability	168,686		49,150	119,536	
	\$ 2,075,798	\$	\$ 428,006	\$ 1,647,792	\$ 376,500

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

**Bonds Payable**

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

At June 30, 2022, bonds payable consisted of the following issues:

\$3,682,000 School Bonds dated September 1, 2010, due in annual installments through March 1, 2026, bearing interest rates from 2.000% per annum to 3.625% per annum. The balance remaining as of June 30, 2022 is \$1,240,000.

Debt service requirements on serial bonds payable at June 30, 2022 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2023	\$ 305,000	\$ 42,331	\$ 347,331
2024	310,000	32,744	342,744
2025	310,000	22,450	332,450
2026	315,000	11,600	326,600
	\$ 1,240,000	\$ 109,125	\$ 1,349,125

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

On June 22, 2018 the District issued a State Aid Anticipation Note in the amount of \$442,000, bearing an interest rate of 3.50% per annum, with a balance at June 30, 2022 of \$156,000. There is also an additional scheduled payment of \$71,500 included in the 2022-2023 budget.

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

	Balance July 1, 2021	Issues or Additions	Payments or Expenditures	Balance June 30, 2022
Capital Project Anticipation Notes	_____	_____	_____	_____
	=====	=====	=====	=====

**NOTE 8. PENSION PLANS**

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

**Public Employees' Retirement System**

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who are enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008.
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

**Contributions** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS member total contribution rate as of July 1, 2020 was 7.5% of base salary. The District employees' contributions for the year ended June 30, 2022 were 5,861. Employers in PERS are required to contribute at an actuarially determined rate which includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. The PERS employer rate due in 2022 is 15.98% of covered payroll. The District is billed annually for its normal contribution plus any accrued liability. These contributions were paid by the District and equal to the required contributions for each year. The District's contributions to PERS for the years ended June 30, 2022, and 2021, were \$11,817 and \$11,316 respectively.

The total payroll for the year ended June 30, 2022 was \$2,380,003. Payroll covered by PERS was \$78,144 for fiscal year 2022.

**Components of Net Pension Liability** - At June 30, 2022, the District's proportionate share of the PERS net pension liability was \$119,536. The net pension liability was measured as of June 30, 2021. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The District's proportion measured as of June 30, 2021 was 0.001009% which was a decrease of 0.00003% from its proportion measured as of June 30, 2020.

**Pension Expense and Deferred Outflows/Inflows of Resources** - The District's 2022 PERS pension expense, with respect to GASB 68, was \$(103,007). The District's 2022 deferred outflows of resources and deferred inflows of resources were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,885	\$ 856
Changes of assumptions	623	42,555
Net difference between projected and actual earnings on pension plan investments		31,489
Changes in proportion	52,645	151,447
Contributions subsequent to the measurement date	11,817	
<b>Total</b>	<b>\$ 66,970</b>	<b>\$ 226,347</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

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

Year	PERS
2022	\$ (110,713)
2023	(14,230)
2024	(17,054)
2025	(21,421)
2026	(7,776)
Thereafter	
Total	\$ (171,194)

**Additional Information** - Collective Balances at June 30, 2022 and 2021 are as follows:

Year	2022	2021
Collective deferred outflows of resources	\$ 66,970	\$ 102,741
Collective deferred inflows of resources	\$ 226,347	\$ 328,292
Collective Net Pension Liability	\$ 119,536	\$ 168,686
District's Proportion	0.001009%	0.001034%

**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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**Actuarial Assumptions (Cont'd)**

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

	PERS	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
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%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
Total	100.00%	

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ <u>164,519</u>	\$ <u>119,536</u>	\$ <u>83,717</u>

**Teachers' Pension and Annuity Fund**

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

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

The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who are enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008.
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 8. PENSION PLANS (CONTINUED)**

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

**Contributions** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. The member contribution rate was 7.5% in as of July 1, 2020. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount. Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the District and all other related non-contributing employers. No normal or accrued liability contribution by the District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, Accounting and Financial Reporting for Pensions. The District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2022 because of the 100% special funding situation with the State of New Jersey.

During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$707,636 to the TPAF for pension contributions, \$165,332 for post-retirement benefits on behalf of the School, and \$411 for long-term disability. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$140,943 during the year ended June 30, 2022 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Components of Net Pension Liability** - At June 30, 2022, the District was not required to report a liability for its proportionate share of the net pension liability because of a 100% reduction for State of New Jersey pension support provided to the District.

**Pension Expense** - For the year ended June 30, 2022, the District recognized pension expense of \$198,990 and revenue of \$198,990 for support provided by the State.

**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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 8. PENSION PLANS (CONTINUED)**

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

**Long-Term Expected Rate of Return** - Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	TPAF Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
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%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
<b>Total</b>	<b>100.00%</b>	

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 8. PENSION PLANS (CONTINUED)**

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

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2021, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount (7.00%)</u>	<u>1% Increase (8.00%)</u>
State's Share of the Net Pension Liability associated with the District	\$ 13,635,727	\$ 8,456,717	\$ 9,925,515
State's Share of the Net Pension Liability	\$ <u>56,988,413,045</u>	\$ <u>48,165,991,182</u>	\$ <u>40,755,711,186</u>

**Defined Contribution Retirement Program (DCRP)**

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

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

Eligibility

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

**Contributions** – The contribution policy is set by N.J.S.A 43:15C-3 and requires contributions by active members and contributing employers. Plan members are required to contribute 5.5% of their base salary and the District's employer match is an additional 3% contribution. For the year ended June 30, 2022, employee contributions totaled \$ and the District's employer contribution, recognized in pension expense, was \$. There were no forfeitures during the fiscal year.

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**General Information about the OPEB Plan**

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

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

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

**Special Funding Situation**

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

**Total OPEB Liability**

The State of New Jersey's total OPEB liability, as of the measurement date of June 30, 2021, was \$60,007,650,970. Of this amount, the total OPEB liability attributable to the School District was \$9,380,441. The State of New Jersey's proportionate share of the total OPEB liability is 100%, including the proportion attributable to the School District of 0.01563%. The total OPEB liability for the School District measured as of June 30, 2021 is zero as a result of the Special Funding Situation with the State of New Jersey. The School District's proportionate share of the total OPEB liability measured as of June 30, 2021 is 0.00%. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Inflation Rate	2.50%	2.50%	2.50%
	Based on	Based on	Based on
Salary Increases:	Service Years	Service Years	Service Years
Through 2026	1.55% - 4.45%	2.00% - 6.00%	3.25% - 15.25%
Thereafter	2.75% - 5.65%	3.00% - 7.00%	N/A

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 for current disabled retirees. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) 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 were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount rate**

The discount rate for June 30, 2021 was 2.16%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**Changes in the Total OPEB Liability**

State of New Jersey		<b><u>Total OPEB Liability</u></b>
<b>Balance as of June 30, 2020 Measurement Date</b>	\$	<u>67,809,962,609</u>
Changes for the year:		
Service Cost		3,217,184,264
Interest		1,556,661,679
Changes of Benefit Terms		(63,870,842)
Differences between Expected and Actual		(11,385,071,658)
Changes of Assumptions		59,202,105
Benefit Payments		(1,226,213,382)
Contributions from Members		<u>39,796,196</u>
<b>Net Changes</b>		<u>(7,802,311,638)</u>
<b>Balance as of June 30, 2021 Measurement Date</b>	\$	<u><u>60,007,650,971</u></u>

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<b>June 30, 2021</b>		
At 1.00% Decrease	At Discount Rate	At 1.00% Increase
1.16%	2.16%	3.16%
\$ 71,879,745,555	60,007,650,970	50,659,089,138

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

The following presents the total nonemployer OPEB liability as of June 30, 2021, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

<b>June 30, 2021</b>		
1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
\$ 48,576,388,417	60,007,650,970	75,358,991,782

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

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

For the year ended June 30, 2022, the School District recognized OPEB expense of \$610,076. The School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 1,414,060	\$ 2,815,237
Changes of Assumptions	1,591,273	1,006,434
Net difference Between Projected and Actual Earnings on OPEB Plan Investments		
Changes in Proportion	744,286	549,458
Contributions Subsequent to the Measurement Date		
Total	\$ 3,749,619	\$ 4,371,129

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

Measurement Period Ending June 30,		OPEB
2022	\$	(140,392)
2023		(140,392)
2024		(140,392)
2025		(140,392)
2026		(91,350)
Thereafter		31,408
Total	\$	(621,510)

**NOTE 10. COMPENSATED ABSENCES**

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, no liability existed for compensated absences in the Food Service Enterprise Fund or the Latchkey Enterprise Fund.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 11. DEFERRED COMPENSATION**

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

Lincoln Investment Planning Siracusa Benefits Program Travelers

**NOTE 12. RISK MANAGEMENT**

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

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

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

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

**NOTE 13. CONTINGENT LIABILITIES**

Federal and State Grants

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

**NOTE 14. COMMITMENTS**

The District has adopted an encumbrance policy for the fiscal year-end to consider significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. There were no open encumbrances in the General Fund at June 30, 2022.

**NOTE 15. ECONOMIC DEPENDENCY**

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 16. FUND BALANCES**

General Fund – Of the \$1,149,788 General Fund Balance at June 30, 2022, \$535,185 is reserved for Excess surplus, of which \$264,081 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2023; \$253,277 is restricted for maintenance reserve, \$0 is reserved for Capital Reserve, \$26,096 is assigned for Encumbrances, \$0 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2023 and \$335,230 is unreserved and undesignated.

**NOTE 17. CALCULATION OF EXCESS SURPLUS**

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 is \$535,185, of which \$264,081 was assigned for utilization in the 2022-2023 budget and \$271,104 will be utilized in the 2023-2024 budget.

**NOTE 18. DEFICIT FUND BALANCES**

The District has an unassigned deficit fund balance of (\$68,269) in the Special Revenue Fund and \$0 in the General Fund at 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, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated Fund Balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's Unreserved deficit in the GAAP funds statements of (\$68,269) in the Special Revenue Fund is equal to the last two state aid payments. The General Fund had no deficit in unassigned deficit and the total of the last two state aid payments of \$230,078. It is important to note, however, that there is also a balance of \$156,000 in State Advanced Aid, which is included in this deficit.

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 19. TAX ABATEMENT**

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

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

**NOTE 20. SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2022 through February 16, 2023, the date that the financial statements were issued for possible disclosure and recognition in the financial statements and no items have come to attention of the District that would require disclosure.

End of Notes to Financial Statements

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

**BUDGETARY COMPARISON SCHEDULES**

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,978,080		\$ 1,978,080	\$ 1,978,080	
Rents	49,855		49,855	49,855	
Interest Earned				53	53
Interest Earned on Maintenance Reserve	51		51	51	
Unrestricted Miscellaneous Revenues	80,000		80,000	132,434	52,434
<b>Total - Local Sources</b>	<b>2,107,986</b>		<b>2,107,986</b>	<b>2,160,473</b>	<b>52,487</b>
State Sources:					
School Choice Aid	27,306		27,306	27,306	
Categorical Special Education Aid	150,703		150,703	150,703	
Equalization Aid	1,806,741		1,806,741	1,806,741	
Categorical Security Aid	94,856		94,856	94,856	
Adjustment Aid	607,846		607,846	607,846	
Categorical Transportation Aid	164,200		164,200	164,200	
Non-Public Transportation				290	290
Extraordinary Aid				107,880	107,880
Maintenance of Effort Aid				363,138	363,138
On behalf TPAF Pension Contrib. (non-budgeted)				707,636	707,636
On-behalf TPAF Post Retirement Medical Contrib. (non-budgeted)				165,332	165,332
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				411	411
Reimbursed TPAF Social Security Contrib. (non-budgeted)				140,943	140,943
<b>Total - State Sources</b>	<b>2,851,652</b>		<b>2,851,652</b>	<b>4,337,282</b>	<b>1,485,630</b>
Federal Sources:					
Medicaid					
<b>Total - Federal Sources</b>					
<b>Total Revenues</b>	<b>\$ 4,959,638</b>		<b>\$ 4,959,638</b>	<b>\$ 6,497,755</b>	<b>\$ 1,538,117</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 122,632	\$ (50,000)	\$ 72,632	\$ 64,702	\$ 7,930
Grades 1-5	665,627	(140,332)	525,295	517,693	7,602
Grades 6-8	314,168	17,032	331,200	331,199	1
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000	2,740	7,740	7,740	
Purchased Professional Ed. Services	1,000	(220)	780		780
Regular Programs - Undistributed					
Purchased Professional Educational Services	44,000	170,448	214,448	214,447	1
Other Purchased Services	28,700	1,770	30,470	29,121	1,349
General Supplies	24,907	(1,438)	23,469	17,195	6,274
<b>Total Regular Programs</b>	<b>1,206,034</b>		<b>1,206,034</b>	<b>1,182,097</b>	<b>23,937</b>
Special Education - Instruction:					
Auditory Impairments					
General Supplies					
<b>Total Resource Room/Resource Center</b>					
Resource Room/Resource Center					
Salaries of Teachers	185,743	49,753	235,496	235,495	1
Purchased Professional Educational Services	288,600	(49,953)	238,647	211,076	27,571
General Supplies	600	200	800	781	19
<b>Total Resource Room/Resource Center</b>	<b>474,943</b>		<b>474,943</b>	<b>447,352</b>	<b>27,591</b>
<b>Total Special Education - Instruction</b>	<b>474,943</b>		<b>474,943</b>	<b>447,352</b>	<b>27,591</b>

BOROUGH OF WOODBINE SCHOOL DISTRICT  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Basic Skills/Remedial - Instruction					
Salaries of Teachers	\$	\$	\$	\$	\$
Total Basic Skills/Remedial - Instruction					
Bilingual Education - Instruction:					
Salaries of Teachers	49,209		49,209	42,036	7,173
Total Bilingual Education - Instruction	49,209		49,209	42,036	7,173
School Sponsored Co-curricular Activities					
Salaries of Teachers	4,000		4,000	825	3,175
Supplies and Materials	1,500		1,500	168	1,332
Total School Sponsored Co-curricular Activities	5,500		5,500	993	4,507
Total Instruction	1,735,686		1,735,686	1,672,478	63,208
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	259,057		259,057	259,057	
Tuition to Other LEAs Within the State - Special	49,192	41,173	90,365	90,365	
Tuition to County Vocational Schools - Regular	125,678		125,678	125,678	
Tuition to County Vocational Schools - Special	66,325	1	66,326	66,322	4
Tuition to CSSD & Regional Day Schools	547,569	(27,668)	519,901	506,215	13,686
Tuition to Private Schools for the Disabled - Within State	208,534	(62,071)	146,463	118,167	28,296
Tuition - State Facilities	39,872		39,872	39,872	
Total Undistributed Expenditures - Instruction	1,296,227	(48,565)	1,247,662	1,205,676	41,986

BOROUGH OF WOODBINE SCHOOL DISTRICT  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Attendance and Social Work Services					
Salaries	\$ 21,078	\$	\$ 21,078	\$ 16,077	\$ 5,001
Total Undistributed Expenditures - Attendance and Social Work Services	21,078		21,078	16,077	5,001
Undistributed Expenditures - Health Services:					
Salaries	56,499		56,499	55,148	1,351
Purchased Professional and Technical Services	3,120	3,470	6,590	6,590	
Supplies and Materials	1,000	840	1,840	1,725	115
Other Objects	55		55		55
Total Undistributed Expenditures - Health Services	60,674	4,310	64,984	63,463	1,521
Undistributed Expenditures - Other Support Services - Speech, OT, PT and Related Services					
Purchased Professional Educational Services	85,000	56,072	141,072	140,994	78
Total Undistributed Expenditures - Other Support Services - Students - Related Services	85,000	56,072	141,072	140,994	78
Undistributed Expenditures - Other Support Services - Guidance					
Salaries of Other Professional Staff	11,803	10	11,813	11,802	11
Supplies and Materials	200		200	63	137
Total Undistributed Expenditures - Other Support Services - Guidance	12,003	10	12,013	11,865	148



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Other Support Services - Child Study Team					
Purchased Professional-Educational Services	\$ 22,270	\$ (11,189)	\$ 11,081		\$ 11,081
Total Undistributed Expenditures - Other Support Services - Child Study Team	22,270	(11,189)	11,081		11,081
Undistributed Expenditures - Improvement of Instructional Services					
Salary of Supervisor of Instruction	28,513	1,610	30,123	30,121	2
Total Undist. Expend. - Improvement Of Instructional Services	28,513	1,610	30,123	30,121	2
Undistributed Expenditures - Educational Media Serv/Sch Library:					
Supplies and Materials	500		500		500
Other Objects	1,000		1,000		1,000
Total Undistributed Expenditures - Educational Media Services School Library	1,500		1,500		1,500
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	1,000		1,000	90	910
Other Objects	1,500		1,500		1,500
Total Undistributed Expenditures - Instructional Staff Training Services	2,500		2,500	90	2,410

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Under/(Over) Final to Actual</u>
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Support Services - Gen. Administration					
Salaries	\$ 30,182	\$ (9,675)	\$ 20,507	\$ 17,886	\$ 2,621
Salaries - State Monitor	12,500	(7,508)	4,992	4,992	
NJDOE Loan Principal	71,500		71,500	71,500	
Legal Services	10,000	(6,397)	3,603	3,603	
Audit Fees	18,207	(2)	18,205	17,965	240
Other Purchased Professional Services	8,150	(3,211)	4,939	2,000	2,939
Purchased Technical Services		4,000	4,000	4,000	
Communications/Telephone	10,000	19,219	29,219	20,024	9,195
BOE Other Purchased Services	3,500	(3,484)	16		16
Miscellaneous Purchased Services	10,116	4,553	14,669	14,669	
General Supplies	3,000	2,341	5,341	4,544	797
Miscellaneous Expenditures	3,000	(1,233)	1,767	1,767	
BOE Membership Dues and Fees	3,000	110	3,110	3,110	
<b>Total Undistributed Expenditures - Support Services - Gen. Admin.</b>	<b>183,155</b>	<b>(1,287)</b>	<b>181,868</b>	<b>166,060</b>	<b>15,808</b>
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals	113,513		113,513	48,384	65,129
Salaries of Secretarial and Clerical Assistants	15,182		15,182	15,181	1
Purchased Professional and Technical Services	1,000		1,000		1,000
Other Purchased Services		178	178	114	64
Other Objects	500	(178)	322		322
<b>Total Undistributed Expenditures - Support Serv. - School Admin.</b>	<b>130,195</b>		<b>130,195</b>	<b>63,679</b>	<b>66,516</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Central Services					
Salaries	\$ 18,578	\$ (1,910)	\$ 16,668	\$ 16,647	\$ 21
Purchased Professional Services	87,417	(526)	86,891	86,891	
Purchased Technical Services	12,410	(504)	11,906	11,906	
Supplies and Materials	1,000	(742)	258	258	
Miscellaneous Expenditures	500	(500)			
<b>Total Undistributed Expenditures - Central Services</b>	<b>119,905</b>	<b>(4,182)</b>	<b>115,723</b>	<b>115,702</b>	<b>21</b>
Undistributed Expenditures - Admin. Info. Technology					
Purchased Technical Services	1,000	(695)	305		305
Other Purchased Services	23,500	500	24,000	24,000	
Supplies and Materials	4,500	13,694	18,194	1,993	16,201
<b>Total Undistributed Expenditures - Admin. Info Technology</b>	<b>29,000</b>	<b>13,499</b>	<b>42,499</b>	<b>25,993</b>	<b>16,506</b>
Undistributed Expenditures - Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	52,000	(22,248)	29,752	27,949	1,803
General Supplies	5,064	(3,177)	1,887		1,887
<b>Total Undistributed Expenditures - Required Maint for School Facilities</b>	<b>57,064</b>	<b>(25,425)</b>	<b>31,639</b>	<b>27,949</b>	<b>3,690</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Purchased Professional and Technical Services	\$	\$	\$	\$	\$
Cleaning, Repair, and Maintenance Services	106,560	3,177	109,737	103,784	5,953
Other Purchased Property Services	1,500		1,500	971	529
Insurance	30,857	4,830	35,687	34,755	932
Miscellaneous Purchased Services		1,940	1,940	1,675	265
General Supplies	10,000	(531)	9,469	8,477	992
Energy (Natural Gas)	37,000		37,000	34,655	2,345
Energy (Electricity)	43,500		43,500	41,579	1,921
Other Objects	1,673	(414)	1,259	321	938
<b>Total Undistributed Expenditures - Operation and Maintenance of Plant Services</b>	<b>231,090</b>	<b>9,002</b>	<b>240,092</b>	<b>226,217</b>	<b>13,875</b>
Undistributed Expenditures - Care & Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	13,113	(893)	12,220	12,220	
General Supplies	500	(500)			
<b>Total Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>	<b>13,613</b>	<b>(1,393)</b>	<b>12,220</b>	<b>12,220</b>	
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	800	142	942	942	
General Supplies		450	450		450
<b>Total Undistributed Expenditures - Security</b>	<b>800</b>	<b>592</b>	<b>1,392</b>	<b>942</b>	<b>450</b>
<b>Total Operation and Maintenance of Plant Services</b>	<b>302,567</b>	<b>(17,224)</b>	<b>285,343</b>	<b>267,328</b>	<b>18,015</b>
Undistributed Expenditures - Student Transportation Services:					
Sal. For Pupil Trans ( Bet Home & Sch) - Reg.	8,039		8,039	7,955	84
Management Fee - ESC & CTSA Trans. Program	2,964		2,964		2,964
Contracted Services - Aid in Lieu of Payments-Non-pub Sch	4,000		4,000		4,000
Contracted Services - (Other than Betw Home and Sch) - Vendors	16,800		16,800	4,860	11,940
Contracted Services - (Between Home and School) - Joint Agrmnts	74,860		74,860	57,203	17,657
Contracted Services - (Special Ed. Students) - Joint Agrmnts	37,500		37,500	29,479	8,021
Contracted Services - (Special Ed Students) - ESCs and CTAs	59,287	(15,986)	43,301	18,095	25,206
<b>Total Undistributed Expenditures - Student Transportation Serv.</b>	<b>203,450</b>	<b>(15,986)</b>	<b>187,464</b>	<b>117,592</b>	<b>69,872</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2022**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Unallocated Benefits:					
Social Security Contributions	\$ 26,000	\$ 7,146	\$ 33,146	\$ 33,146	
Other Retirement Contributions - PERS	11,707	369	12,076	11,817	259
Unemployment Compensation	10,000	(677)	9,323	9,322	1
Workmen's Compensation	25,574	(5,130)	20,444	20,443	1
Health Benefits	604,066	12,763	616,829	615,984	845
Tuition Reimbursement	10,000	(7,921)	2,079	1,696	383
Other Employee Benefits	25,000	6,618	31,618	30,674	944
Unused Sick Payment to Terminated/Retired Staff	38,400	2,819	41,219	41,219	
Other Purchased Prof. and Tech. Services		15,685	15,685		15,685
Total Unallocated Benefits	750,747	31,672	782,419	764,301	18,118
On-behalf TPAF Pension Contributions (non-budgeted)				707,636	(707,636)
On-behalf TPAF Post Retirement Contrib (non-budgeted)				165,332	(165,332)
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				411	(411)
Reimbursed TPAF Social Security Contributions (non-budgeted)				140,943	(140,943)
Total On-behalf Contributions				1,014,322	(1,014,322)
Total Undistributed Expenditures	3,248,784	8,740	3,257,524	4,003,263	(745,739)
Interest Earned on Maintenance Reserve	51		51		51
Total Current Expense	4,984,521	8,740	4,993,261	5,675,741	(682,480)
Capital Outlay:					
Equipment:					
Instruction					
Total Equipment					
Facilities Acquisition and Construction Services:					
Assessment for Debt Service for SDA Funding	16,386		16,386	16,386	
Total Facilities Acquisition and Construction Services	16,386		16,386	16,386	
Increase in Capital Reserve					
Total Capital Outlay	16,386		16,386	16,386	
Total Expenditures	5,000,907	8,740	5,009,647	5,692,127	(682,480)

BOROUGH OF WOODBINE SCHOOL DISTRICT  
Budgetary Comparison Schedule  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (41,269)	\$ (8,740)	\$ (50,009)	\$ 805,628	\$ 855,637
Other Financing Sources/(Uses)					
Operating transfers out:					
Transfer to Preschool Program	(51,524)		(51,524)	(51,524)	
Transfer to Charter Schools	(10,381)	8,740	(1,641)	(1,641)	
Total Other Financing Sources/(Uses)	(61,905)	8,740	(53,165)	(53,165)	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(103,174)		(103,174)	752,463	855,637
Fund Balances, July 1	783,403		783,403	783,403	
Fund Balances, June 30	\$ 680,229	\$	\$ 680,229	\$ 1,535,866	\$ 855,637

Restricted:

Excess Surplus	\$ 271,104
Excess Surplus - Designated for Subsequent Year's Expenditures	264,081
Maintenance Reserve	253,277
Assigned Fund Balance:	
Reserve for Encumbrances	26,096
Unassigned Fund Balance	721,308
	1,535,866
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(230,078)
State Advanced Aid Not Recognized on GAAP Basis	(156,000)
	\$ 1,149,788

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$	\$ 16,520	\$ 16,520	\$ 16,519	\$ 1
<b>Total - Local Sources</b>		<b>16,520</b>	<b>16,520</b>	<b>16,519</b>	<b>1</b>
State Sources:					
Preschool Education Aid	942,668		942,668	723,381	219,287
SDA Emergent Needs Capital		4,257	4,257	4,257	
<b>Total - State Sources</b>	<b>942,668</b>	<b>4,257</b>	<b>946,925</b>	<b>727,638</b>	<b>219,287</b>
Federal Sources:					
Title I	133,974	78,113	212,087	158,651	53,436
Title I SIA		28,985	28,985	28,985	
Title I Realloc Carryover		5,206	5,206	5,206	
Title II	2,126	4,730	6,856	6,333	523
Title II ESEA	12,026		12,026	6,760	5,266
Title III					
REAP		12,313	12,313	12,313	
CARES		36,456	36,456	36,456	
CFR					
ESSER II Learning Acceleration		35,227	35,227	20,000	15,227
CRRSA ESSER II		531,370	531,370	356,036	175,334
CRRSA Mental Health		45,000	45,000	12,549	32,451
I.D.E.A., Part B	72,212	21,316	93,528	93,528	
I.D.E.A., Part B Preschool		1,037	1,037	1,037	
ARP I.D.E.A., Basic		12,055	12,055	12,055	
ARP I.D.E.A., Preschool		1,022	1,022	1,022	
<b>Total - Federal Sources</b>	<b>220,338</b>	<b>812,830</b>	<b>1,033,168</b>	<b>750,931</b>	<b>282,237</b>
<b>Total Revenues</b>	<b>1,163,006</b>	<b>833,607</b>	<b>1,996,613</b>	<b>1,495,088</b>	<b>501,525</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of teachers	306,552	32,307	338,859	338,859	
Personal service salaries	146,000	97,530	243,530	75,015	168,515
Other purchased services - Pre K	109,000	14,706	123,706	123,706	
Other purchased services	1,500	58,428	59,928	42,512	17,416
Tuition		13,077	13,077	13,077	
General Supplies	18,126	117,504	135,630	98,573	37,057
<b>Total instruction</b>	<b>581,178</b>	<b>333,552</b>	<b>914,730</b>	<b>691,742</b>	<b>222,988</b>
<b>EXPENDITURES (CONT'D):</b>					
<b>Support Services</b>					
Salaries of Teachers		78,018	78,018	78,017	1
Personal service salaries		19,731	19,731	18,966	765
Salaries supervisors of instruction	38,017	7,735	45,752	45,752	
Salaries of other professional staff	18,383		18,383	18,383	
Salaries of Secr/ Cler	7,591		7,591		7,591
Salaries of Master Teacher	66,931		66,931	64,751	2,180
Personal services- employee benefits	192,662	51,364	244,026	166,613	77,413
Purchased professional technical services		10,500	10,500	8,000	2,500
Purchased professional educational services	112,212	19,913	132,125	95,410	36,715
Purch Prof Services	3,000		3,000		3,000
Purchased property services		39,158	39,158	17,037	22,121
Maintenance & Repair		6,332	6,332	6,332	
Rentals	50,000		50,000	49,855	145
Other purchased services	743	10,505	11,248	11,028	220
Contracted Field Trip Transportation	4,600		4,600		4,600
Travel	4,000	(2,075)	1,925		1,925
Supplies and materials	76,570	6,661	83,231	22,838	60,393
Other Objects	7,119		7,119		7,119
Student Activities				16	(16)
<b>Total support services</b>	<b>581,828</b>	<b>247,842</b>	<b>829,670</b>	<b>602,998</b>	<b>226,672</b>
<b>Facilities acquisition and construction services:</b>					
Buildings ACQ/ Const		134,000	134,000	134,000	
ESSER II Instructional Equip		99,758	99,758	99,758	
Instructional Equipment		18,455	18,455	18,130	325
<b>Total facilities acquisition and construction services</b>		<b>252,213</b>	<b>252,213</b>	<b>251,888</b>	<b>325</b>
<b>Total expenditures</b>	<b>1,163,006</b>	<b>833,607</b>	<b>1,996,613</b>	<b>1,546,628</b>	<b>449,985</b>
Transfers from General Fund (Preschool)				51,524	(51,524)
Excess (Deficiency) of Revenues Over (Under) Expenditures				(16)	16
Fund Balance, July 1				16,234	
Fund Balance, June 30				\$ 16,218	
<b>Recapitulation:</b>					
<b>Restricted:</b>					
Student Activities				\$ 3,056	
Scholarships				13,162	
<b>Total Fund Balance</b>				\$ 16,218	

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT  
Required Supplementary Information  
Budgetary Comparison Schedule  
Notes to Required Supplementary Information  
For the Fiscal Year Ended June 30, 2022**

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

	General Fund		Special Revenue
<b>Sources/inflows of resources</b>			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 6,497,755	[E-1]	\$ 1,495,088
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized			
Prior year			
Current year			
State Aid Advance Loan recognized for budget purposes, not recognized for GAAP purposes			
State Aid Advance Loan payment recognized for budget purposes, not recognized for GAAP purposes	71,500		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	221,465		64,602
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(230,078)		(68,269)
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	6,560,642	[B-2]	1,491,421
<b>Uses/outflows of resources</b>			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	5,692,127	[E-1]	1,546,628
Differences - budget to GAAP:			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes			
Prior year			
Current year			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 5,692,127	[B-2]	\$ 1,546,628

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

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

	<u>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>
District's Proportion of the Net Pension Liability	0.001009%	0.001034%	0.000993%	0.000504%	0.002548%	0.003257%	0.003187%	0.003117%	0.003477%
District's Proportionate Share of the Net Pension Liability	\$ 119,536	\$ 168,686	\$ 178,979	\$ 99,310	\$ 593,146	\$ 964,606	\$ 715,427	\$ 583,517	\$ 664,562
District's Covered-Employee Payroll	\$ 78,144	\$ 66,238	\$ 74,806	\$ 74,852	\$ 64,874	\$ 35,420	\$ 173,087	\$ 217,084	\$ 165,406
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	152.97%	254.67%	239.26%	132.68%	914.30%	2723.34%	413.33%	268.80%	401.78%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

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

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

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

	<u>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>
Contractually Required Contribution	\$ 11,817	\$ 11,316	\$ 9,814	\$ 5,114	\$ 24,787	\$ 29,395	\$ 27,400	\$ 25,693	\$ 26,200
Contributions in relation to the Contractually Required Contribution	(11,817)	(11,316)	(9,814)	(5,114)	(24,787)	(29,395)	1,838,392	(25,693)	(26,200)
Contribution Deficiency (Excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's Covered-Employee Payroll	\$ 78,144	66,238	74,806	\$ 74,852	\$ 64,874	\$ 35,420	\$ 173,087	\$ 217,084	\$ 165,406
Contributions as a Percentage of Covered-Employee Payroll	15.12%	17.08%	13.12%	6.83%	38.21%	82.99%	15.83%	11.84%	15.84%

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

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

	<u>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>
District's Proportion of the Net Pension Liability	0.017591%	0.015651%	0.015023%	0.014803%	0.016216%	0.017122%	0.017475%	0.153156%	0.017065%
District's Proportionate Share of the Net Pension Liability	\$ 8,456,717	\$ 10,305,806	\$ 9,219,867	\$ 9,417,316	\$ 10,933,529	\$ 13,469,413	\$ 11,044,917	\$ 8,185,698	\$ 8,624,364
District's Covered-Employee Payroll	\$ 1,815,973	\$ 1,895,100	\$ 1,914,548	\$ 1,847,464	\$ 1,601,878	\$ 1,542,086	\$ 1,501,844	\$ 1,694,598	\$ 1,673,180
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	465.69%	543.81%	481.57%	509.74%	682.54%	873.45%	735.42%	483.05%	515.45%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 539,671	\$ 285,154	\$ 221,071	\$ 258,363	\$ 311,486
Interest Cost	243,339	248,972	268,306	292,284	253,220
Changes of Benefit Terms	(9,984)				
Differences Between Expected and Actual Experiences	(2,100,874)	1,626,492	(280,999)	(772,023)	
Changes of Assumptions	9,255	1,988,223	103,169	(781,936)	(1,055,154)
Member Contributions	6,221	5,743	6,296	6,297	6,817
Gross Benefit Payments	(191,683)	(189,490)	(212,405)	(182,203)	(185,139)
<b>Net Change in Total OPEB Liability</b>	<u>(1,504,055)</u>	<u>3,965,094</u>	<u>105,438</u>	<u>(1,179,218)</u>	<u>(668,770)</u>
<b>Total OPEB Liability - Beginning</b>	<u>10,884,496</u>	<u>6,919,402</u>	<u>6,813,964</u>	<u>7,993,182</u>	<u>8,661,952</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 9,380,441</u>	<u>\$ 10,884,496</u>	<u>\$ 6,919,402</u>	<u>\$ 6,813,964</u>	<u>\$ 7,993,182</u>
<b>Covered-Employee Payroll</b>	<u>\$ 1,894,117</u>	<u>\$ 1,961,338</u>	<u>\$ 1,989,354</u>	<u>\$ 1,922,316</u>	<u>\$ 1,666,752</u>
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	495.24%	554.95%	347.82%	354.47%	479.57%

Notes to Schedule:

Changes of Benefit Terms: The decrease in liability from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences Between Expected and Actual Experiences: The decrease in liability from June 30, 2020 to June 30, 2021 is due to changes in the census.

Changes in Assumptions: The increase in the liability from June 30, 2020 to June 30, 2021 is due to the combined effect of Trend Updates, Mortality Projection Scale Updates, Discount Rate Changes, and Salary Scale changes.

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

**OTHER SUPPLEMENTARY INFORMATION**

## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

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





**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenue and Expenditures**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED June 30, 2022**

	Preschool Education Aid	AZEEZ Grant	Safety Grant	Soars Church	Coalition For Safe School	Gentillini	Scholarships Fund	Student Activity Activity	Sub Total E-1(2)
<b>REVENUES:</b>									
State Sources	\$ 723,381								\$ 723,381
Federal Sources									
Local Sources		\$ 10,297	\$ 3,987	\$ 410	\$ 825	\$ 1,000			16,519
<b>Total Revenues</b>	<b>723,381</b>	<b>10,297</b>	<b>3,987</b>	<b>410</b>	<b>825</b>	<b>1,000</b>			<b>739,900</b>
<b>EXPENDITURES:</b>									
Instruction:									
Salaries of Teachers	325,666								325,666
Personal Services Salaries									
Other Purchased Services - Pre K	123,706								123,706
Other Purchased Services	4,515								4,515
Tuition									
Supplies and Materials	17,685	10,297		410	825	1,000			30,217
<b>Total Instruction</b>	<b>471,572</b>	<b>10,297</b>		<b>410</b>	<b>825</b>	<b>1,000</b>			<b>484,104</b>
Support Services:									
Salaries of Teachers									
Personal Service Salaries	6,050								6,050
Salaries Supervisors of Instruction	45,752								45,752
Salaries of Other Professional Staff	18,383								18,383
Salaries of Master Teacher	64,751								64,751
Personal Services- Employee Benefits	99,246								99,246
Purchased Prof. and Tech. Services									
Purchased Prof. Edu. Service	845								845
Purchased Property Services									
Maintenance & Repair	2,075								2,075
Rentals	49,855								49,855
Other Purchased Services	523								523
Supplies and Materials	6,678		3,987						10,665
Scholarships Awarded									
Student Activities								16	16
<b>Total Support Services</b>	<b>294,158</b>		<b>3,987</b>					<b>16</b>	<b>298,161</b>
Facilities Acquisition and Construction:									
Buildings ACQ/ Const									
Instructional Equipment									
Non-Instructional Equipment	9,175								9,175
	9,175								9,175
<b>Total Expenditures</b>	<b>\$ 774,905</b>	<b>\$ 10,297</b>	<b>\$ 3,987</b>	<b>\$ 410</b>	<b>\$ 825</b>	<b>\$ 1,000</b>		<b>\$ 16</b>	<b>\$ 791,440</b>
Transfer from General Fund (Preschool)	51,524								51,524
Excess (Deficiency) of Revenues Over (Under) Expenditures								(16)	(16)
Fund Balance, July 1							13,162	3,072	16,234
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	\$ 13,162	\$ 3,056	\$ 16,218

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Statement of Preschool Education Aid**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2022**

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 325,666	\$ 325,666	\$
Other Purchased Services - Pre-K	123,706	123,706	
Other Purchased Services	4,515	4,515	
Supplies and materials	20,135	\$ 17,685	2,450
<b>Total instruction</b>	<u>474,022</u>	<u>471,572</u>	<u>2,450</u>
<b>Support services:</b>			
Salaries of Supervisors of Instruction	51,802	51,802	
Salaries of Other Professional Staff	18,383	18,383	
Salaries of Secretarial/Clerical Staff	7,591		7,591
Salary of Master Teacher	66,931	64,751	2,180
Personal Services - Employee Benefits	132,925	99,246	33,679
Purchased Professional Educational Services	37,560	845	36,715
Other Purchased Services	3,000	523	2,477
Cleaning, Repair & Maintenance Services	2,075	2,075	
Rental	50,000	49,855	145
Contracted Field Trip Transportation	4,600		4,600
Travel	1,925		1,925
Misacellaneous Purchased Services	743		743
Supplies and materials	67,070	6,678	60,392
Other Objects	7,119		7,119
<b>Total support services</b>	<u>451,724</u>	<u>294,158</u>	<u>157,566</u>
<b>Facilities Acquisition and Construction:</b>			
Non-Instructional Equipment	9,500	9,175	325
<b>Total expenditures</b>	<u>\$ 935,246</u>	<u>\$ 774,905</u>	<u>\$ 160,341</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2021-2022 Preschool Education Aid Allocation	\$ 682,693
Add: Actual ECPA/PEA Carryover (June 30, 2021)	201,029
Prior Year Expenditure Adjustment	
Add: Budgeted Transfer from the General Fund 2021-2022	51,524
 Total Preschool Education Aid Funds Available for 2021-2022 Budget	 935,246
Less: 2020-21 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	935,246
 Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2022	
Add: June 30, 2022 Unexpended Preschool Education Aid	160,341
 2021-2022 Carryover - Preschool Education Aid Programs	\$ 160,341
 2021-2022 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2022-2023	\$
 Note: Since the 2020-21 Actual Carryover is more than the amount budgeted in 2021-2022, the District should consider revising the 2022-23 Budget	\$ 160,341

## **PROPRIETARY FUND DETAIL STATEMENTS**

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Non-major Enterprise Funds**  
**Combining Statement of Net Position**  
**June 30, 2022**

	<u>Food Service</u>	<u>Latchkey</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 96,109	\$ 66,511	\$ 162,620
Accounts Receivable:			
State	262		262
Federal	20,847		20,847
Interfund Receivable	20,990		20,990
Inventories	9,682		9,682
	<hr/>	<hr/>	<hr/>
Total Current Assets	147,890	66,511	214,401
	<hr/>	<hr/>	<hr/>
Fixed Assets:			
Equipment	194,511		194,511
Accumulated Depreciation	(139,650)		(139,650)
	<hr/>	<hr/>	<hr/>
Total fixed assets	54,861		54,861
	<hr/>	<hr/>	<hr/>
Total assets	\$ 202,751	\$ 66,511	\$ 269,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND NET POSITION</b>			
Current liabilities:			
Unearned Income	\$ 6,758	\$	\$ 6,758
Interfund Payable		14,512	14,512
Accounts Payable	19,897		19,897
	<hr/>	<hr/>	<hr/>
Total current liabilities	26,655	14,512	41,167
	<hr/>	<hr/>	<hr/>
Total Liabilities	26,655	14,512	41,167
	<hr/>	<hr/>	<hr/>
Net Position:			
Invested in Capital - net of related debt	54,861		54,861
Unrestricted	121,235	51,999	173,234
	<hr/>	<hr/>	<hr/>
Total Net Position	176,096	51,999	228,095
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	\$ 202,751	\$ 66,511	\$ 269,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Non-major Enterprise Funds**  
**Combining Statement of Revenues, Expenses**  
**and Changes in Fund Net Position**  
**For the Fiscal Year ended June 30, 2022**

	Food Service	Latchkey	Total
<b>OPERATING REVENUES:</b>			
Local Sources:			
Daily Sales - Non-Reimbursable	\$ 325	\$	\$ 325
Latchkey Program Revenue		37,543	37,543
Miscellaneous (Non Reimbursable)	1,825		1,825
<b>Total Operating Revenues</b>	<b>2,150</b>	<b>37,543</b>	<b>39,693</b>
<b>OPERATING EXPENSES:</b>			
Salaries	51,510	19,295	70,805
Employee Benefits	9,427	1,476	10,903
Supplies & Materials	12,076	2,478	14,554
Direct Expenses	20,684		20,684
Management Fee	22,990		22,990
Cost of Sales - Reimbursable Programs	84,695		84,695
Cost of Sales - Non Reimbursable Programs			
Depreciation	12,232		12,232
<b>Total Operating Expenses</b>	<b>213,614</b>	<b>23,249</b>	<b>236,863</b>
<b>Operating (loss)</b>	<b>(211,464)</b>	<b>14,294</b>	<b>(197,170)</b>
<b>Nonoperating Revenues:</b>			
State Sources			
State School Lunch Program	3,358		3,358
Federal Sources			
National School Lunch Program	142,540		142,540
National School Breakfast Program	57,893		57,893
National School Lunch Program - Snacks	5,000		5,000
Emergency Operational Cost Program - Schools	21,208		21,208
P-EBT Administrative Cost Reimbursement	1,242		1,242
Supply Chain Assistance Funding	9,480		9,480
Food Distribution Program	18,191		18,191
Interest		6	6
<b>Total Nonoperating Revenues</b>	<b>258,912</b>	<b>6</b>	<b>258,918</b>
<b>Net (loss)</b>	<b>47,448</b>	<b>14,300</b>	<b>61,748</b>
<b>Other Financing Sources/(Uses)</b>			
<b>Total Net Position —Beginning</b>	<b>128,648</b>	<b>37,699</b>	<b>166,347</b>
<b>Total Net Position —Ending</b>	<b>\$ 176,096</b>	<b>\$ 51,999</b>	<b>\$ 228,095</b>

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Combining Statement of Cash Flows**  
**Non-major Enterprise Funds**  
**For the Fiscal Year ended June 30, 2022**

	Food Service	Latchkey	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 2,150	\$ 37,543	\$ 39,693
Payments to Employers	(60,937)	(21,882)	(82,819)
Payments to Suppliers	(97,718)	(2,478)	(100,196)
	(156,505)	13,183	(143,322)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Local, State and Federal Reimbursements	240,721		240,721
	240,721		240,721
<b>Cash Flows from Investing Activities:</b>			
Interest		6	6
		6	6
Net Cash Provided by Investing Activities		6	6
Net Increase/(Decrease) in Cash and Cash Equivalents	84,216	13,189	97,405
Cash and Cash Equivalents, July 1	11,893	53,322	65,215
Cash and Cash Equivalents, June 30	\$ 96,109	\$ 66,511	\$ 162,620
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating Income (Loss)	\$ (211,464)	\$ 14,294	\$ (197,170)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities			
Depreciation	12,232		12,232
Federal Commodities	18,191		18,191
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(6,202)		(6,202)
(Increase)/Decrease in Interfund Receivable	19,570		19,570
(Increase)/Decrease in Inventory	(2,596)		(2,596)
Increase/(Decrease) in Interfund Payable		(1,111)	(1,111)
Increase/(Decrease) in Accounts Payable	12,147		12,147
Increase/(Decrease) in Unearned Revenue	1,617		1,617
	54,959	(1,111)	53,848
Net cash provided by/(used for) operating activities	\$ (156,505)	\$ 13,183	\$ (143,322)

## **LONG-TERM DEBT SCHEDULES**

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Serial Bonds**  
**June 30, 2022**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2021</u>	<u>Increased</u>	<u>Retired</u>	<u>Balance June 30, 2022</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	3/31/2020	\$ 1,540,000	3/1/23	\$ 305,000	3.250%				
			3/1/24	310,000	3.375%				
			3/1/25	310,000	3.500%				
			3/1/26	315,000	3.625%	\$ 1,525,000		\$ 285,000	\$ 1,240,000
						<u>\$ 1,525,000</u>		<u>\$ 285,000</u>	<u>\$ 1,240,000</u>

**Borough of Woodbine School District  
Budgetary Comparison Schedule  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Tax Levy	\$ 163,172	\$	\$ 163,172	\$ 163,172	\$
	<u>163,172</u>		<u>163,172</u>	<u>163,172</u>	
State Sources:					
Debt Service Aid Type II	149,278		149,278	149,278	
Total - State Sources	<u>149,278</u>		<u>149,278</u>	<u>149,278</u>	
<b>Total Revenues</b>	<u>312,450</u>		<u>312,450</u>	<u>312,450</u>	
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	27,450		27,450	27,450	
Redemption of Principal	285,000		285,000	285,000	
Total Regular Debt Service	<u>312,450</u>		<u>312,450</u>	<u>312,450</u>	
<b>Total expenditures</b>	<u>312,450</u>		<u>312,450</u>	<u>312,450</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Fund Balance, July 1					
Fund Balance, June 30	\$	\$	\$	\$	\$

**STATISTICAL SECTION**

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 3,295,230	\$ 3,219,856	\$ 3,154,582	\$ 3,161,949	\$ 3,143,775	\$ 3,136,472	\$ 3,169,690	\$ 3,179,956	\$ 3,247,209	\$ 3,548,909
Restricted (Deficit)	(51,159)	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144	804,680
Unrestricted (Deficit)	(1,192,332)	(1,347,023)	(1,652,827)	(1,418,692)	(1,294,477)	(1,140,381)	(1,149,633)	(965,286)	(739,858)	(119,047)
<b>Total governmental activities net position</b>	<b>2,051,739</b>	<b>1,815,075</b>	<b>1,443,997</b>	<b>1,725,046</b>	<b>1,979,160</b>	<b>2,306,031</b>	<b>2,369,498</b>	<b>2,522,575</b>	<b>2,983,495</b>	<b>4,234,542</b>
Business-type activities										
Invested in capital assets, net of related debt	172,304	157,480	144,337	129,515	116,477	104,018	91,557	79,325	67,093	54,861
Restricted										
Unrestricted (Deficit)	(12,506)	(4,985)	(12,958)	3,645	20,638	23,083	69,412	105,841	99,254	173,234
<b>Total business-type activities net position</b>	<b>159,798</b>	<b>152,495</b>	<b>131,380</b>	<b>133,160</b>	<b>137,115</b>	<b>127,101</b>	<b>160,969</b>	<b>185,166</b>	<b>166,347</b>	<b>228,095</b>
District-wide										
Invested in capital assets, net of related debt	3,821,489	3,377,336	3,298,919	3,291,464	3,260,252	3,240,490	3,261,247	3,259,281	3,314,302	3,603,770
Restricted (Deficit)	231,298	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144	804,680
Unrestricted (Deficit)	(735,604)	(1,352,008)	(1,665,785)	(1,415,047)	(1,273,839)	(1,117,298)	(1,080,221)	(859,445)	(640,604)	54,187
<b>Total district-wide net position</b>	<b>\$ 3,317,183</b>	<b>\$ 1,967,570</b>	<b>\$ 1,575,377</b>	<b>\$ 1,858,206</b>	<b>\$ 2,116,275</b>	<b>\$ 2,433,132</b>	<b>\$ 2,530,467</b>	<b>\$ 2,707,741</b>	<b>\$ 3,149,842</b>	<b>\$ 4,462,637</b>

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

Source: ACFR Schedule A-1

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities:</b>										
Instruction:										
Regular	\$ 1,697,102	\$ 1,659,491	\$ 1,882,799	\$ 1,694,525	\$ 1,882,365	\$ 2,333,757	\$ 2,147,091	\$ 2,132,530	\$ 2,516,184	\$ 2,459,446
Special education	489,003	335,662	444,434	406,243	428,747	696,544	647,962	593,448	777,880	684,144
Other Instruction	198,944	106,866	37,471	35,088	104,733	24,021	57,704	78,308	78,814	70,305
Support Services:										
Tuition	1,925,864	1,696,009	1,412,240	2,090,005	2,197,385	1,469,890	1,653,818	1,567,393	1,467,370	1,205,676
Student & instruction related services	640,565	751,003	812,428	748,886	767,908	816,835	935,409	897,585	847,970	961,962
General administrative services	318,263	363,118	511,718	386,324	410,315	581,008	407,327	359,469	403,173	408,819
School administrative services	308,932	247,884	297,503	278,424	276,115	382,550	287,566	329,222	322,669	255,127
Plant operations and maintenance	324,068	312,447	341,770	464,928	569,569	583,414	628,107	718,645	447,988	396,271
Pupil transportation	318,281	285,753	396,631	436,661	351,368	214,689	216,319	202,405	169,364	117,592
Unallocated capital outlay	10,627	22,985	16,386	16,386						
Interest on long-term debt	109,283	105,581	97,681	91,431	101,318	94,618	87,569	80,118	40,229	43,836
<b>Total governmental activities expenses</b>	<b>6,340,932</b>	<b>5,886,798</b>	<b>6,251,061</b>	<b>6,648,901</b>	<b>7,089,823</b>	<b>7,197,326</b>	<b>7,068,872</b>	<b>6,959,123</b>	<b>7,071,641</b>	<b>6,603,178</b>
<b>Business-type activities:</b>										
Food service	171,784	186,584	191,093	173,424	177,216	182,908	187,623	155,794	153,380	213,614
School Store	245									
Latchkey	8,163	6,757	7,824	9,071	11,265	14,670	19,381	13,877	1,086	23,249
<b>Total business-type activities expenses</b>	<b>180,192</b>	<b>193,341</b>	<b>198,917</b>	<b>182,495</b>	<b>188,481</b>	<b>197,578</b>	<b>206,004</b>	<b>169,671</b>	<b>154,466</b>	<b>236,863</b>
<b>Total district expenses</b>	<b>\$ 6,521,124</b>	<b>\$ 6,080,140</b>	<b>\$ 6,449,978</b>	<b>\$ 6,831,396</b>	<b>\$ 7,278,304</b>	<b>\$ 7,394,904</b>	<b>\$ 7,274,876</b>	<b>\$ 7,128,794</b>	<b>\$ 7,226,107</b>	<b>\$ 6,840,041</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Operating grants and contributions	\$ 826,029	\$ 827,356	\$ 1,179,783	\$ 1,340,300	\$ 1,802,525	\$ 1,490,319	\$ 1,192,351	\$ 1,110,774	\$ 1,111,161	\$ 670,770
Capital grants and contributions									252	-
<b>Total governmental activities program revenues</b>	<b>826,029</b>	<b>827,356</b>	<b>1,179,783</b>	<b>1,340,300</b>	<b>1,802,525</b>	<b>1,490,319</b>	<b>1,192,351</b>	<b>1,110,774</b>	<b>1,111,413</b>	<b>670,770</b>
<b>Business-type activities:</b>										
Charges for services:										
Food service	31,047	29,652	29,828	19,652	16,758	10,254	10,598	7,050	-	2,150
School Store	307									
Latchkey	6,695	7,999	6,876	10,866	14,178	18,943	33,805	29,636	3,996	37,543
Operating grants and contributions	140,559	147,527	141,122	137,869	161,487	158,353	195,442	157,134	131,611	258,912
<b>Total business-type activities program revenue</b>	<b>178,608</b>	<b>185,177</b>	<b>177,827</b>	<b>168,387</b>	<b>192,423</b>	<b>187,550</b>	<b>239,845</b>	<b>193,820</b>	<b>135,607</b>	<b>298,605</b>
<b>Total district program revenue</b>	<b>1,004,637</b>	<b>1,012,534</b>	<b>1,357,610</b>	<b>1,508,687</b>	<b>1,994,948</b>	<b>1,677,869</b>	<b>1,432,196</b>	<b>1,304,594</b>	<b>1,247,020</b>	<b>969,375</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (5,514,903)	\$ (5,059,442)	\$ (5,071,278)	\$ (5,308,601)	\$ (5,287,298)	\$ (5,707,007)	\$ (5,876,521)	\$ (5,848,349)	\$ (5,960,228)	\$ (5,932,408)
Business-type activities	(1,584)	(8,164)	(21,091)	(14,108)	3,942	(10,028)	33,841	24,149	(18,859)	61,742
Total district-wide net expense	<u>\$ (5,516,487)</u>	<u>\$ (5,067,606)</u>	<u>\$ (5,092,369)</u>	<u>\$ (5,322,709)</u>	<u>\$ (5,283,356)</u>	<u>\$ (5,717,035)</u>	<u>\$ (5,842,680)</u>	<u>\$ (5,824,200)</u>	<u>\$ (5,979,087)</u>	<u>\$ (5,870,666)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 1,335,896	\$ 1,369,809	\$ 1,444,527	\$ 1,473,417	\$ 1,613,698	\$ 1,735,875	\$ 1,770,593	\$ 1,838,392	\$ 1,896,447	\$ 1,978,080
Property taxes levied for debt service	97,268			151,714	155,020	156,737	160,826	162,163	149,788	163,171
Unrestricted grants and contributions	3,255,480	3,245,259	3,331,013	3,539,214	3,467,672	3,867,765	3,758,424	3,753,413	4,085,387	4,712,174
Federal and State Aid Restricted for a Specific Purpose	146,663	148,867	150,922	152,828	152,111	153,795	157,806	159,119	157,806	149,278
Miscellaneous income	107,989	77,448	116,660	179,269	152,911	130,261	174,847	98,109	154,265	182,393
Cancellations				125,109			(72,677)			
Transfers	(256,272)					(10,555)	(9,831)	(9,770)	(10,381)	(1,641)
Total governmental activities	<u>4,687,024</u>	<u>4,841,383</u>	<u>5,043,122</u>	<u>5,621,551</u>	<u>5,541,412</u>	<u>6,033,878</u>	<u>5,939,988</u>	<u>6,001,426</u>	<u>6,433,312</u>	<u>7,183,455</u>
Business-type activities:										
Investment earnings	4	5	9	8	13	14	27	48	40	6
Transfers and Adjustments	21,995			(16,020)						
Total business-type activities	<u>21,999</u>	<u>5</u>	<u>9</u>	<u>(16,012)</u>	<u>13</u>	<u>14</u>	<u>27</u>	<u>48</u>	<u>40</u>	<u>6</u>
Total district-wide	<u>\$ 4,709,023</u>	<u>\$ 4,841,388</u>	<u>\$ 5,043,131</u>	<u>\$ 5,605,539</u>	<u>\$ 5,541,425</u>	<u>\$ 6,033,892</u>	<u>\$ 5,940,015</u>	<u>\$ 6,001,474</u>	<u>\$ 6,433,352</u>	<u>\$ 7,183,461</u>
<b>Changes in Net Position</b>										
Governmental activities	\$ (827,879)	\$ (218,059)	\$ (28,156)	\$ 312,950	\$ 254,114	\$ 326,871	\$ 63,467	\$ 153,077	\$ 473,084	\$ 1,251,047
Business-type activities	20,415	(8,159)	(21,082)	(30,120)	3,955	(10,014)	33,868	24,197	(18,819)	61,748
Total district	<u>\$ (807,464)</u>	<u>\$ (226,218)</u>	<u>\$ (49,238)</u>	<u>\$ 282,830</u>	<u>\$ 258,069</u>	<u>\$ 316,857</u>	<u>\$ 97,335</u>	<u>\$ 177,274</u>	<u>\$ 454,265</u>	<u>\$ 1,312,795</u>

Source: ACFR Schedule A-2

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Restricted										
Assigned:					\$ 128,073	\$ 308,151	\$ 349,441	\$ 307,905	\$ 459,910	\$ 788,462
Subsequent Year's Expenditures						95,078				
Encumbrances				\$ 96,979	125,113	84,728	3,876	3,355		26,096
Unassigned (Deficit)	\$ (977,122)	\$ (995,547)	\$ (794,302)	(688,734)	(523,008)	(437,431)	(334,406)	(240,720)	(125,472)	335,230
Total general fund	<u>(977,122)</u>	<u>(995,547)</u>	<u>(794,302)</u>	<u>(591,755)</u>	<u>(269,822)</u>	<u>50,526</u>	<u>18,911</u>	<u>70,540</u>	<u>334,438</u>	<u>1,149,788</u>
All Other Governmental Funds										
Restricted										
Capital Projects Fund (Deficit)	(51,159)	(57,758)	(57,757)	(18,211)	1,789	1,789				
Student Activity and Scholarship Fund									16,234	16,218
Unrestricted, reported in:										
Special revenue fund (Deficit)	(48,035)	(53,055)	(53,055)	(50,644)	(66,319)	(60,290)	(68,544)	(64,766)	(64,602)	(68,269)
Total all other governmental funds	<u>\$ (99,194)</u>	<u>\$ (110,813)</u>	<u>\$ (110,812)</u>	<u>\$ (68,855)</u>	<u>\$ (64,530)</u>	<u>\$ (58,501)</u>	<u>\$ (68,544)</u>	<u>\$ (64,766)</u>	<u>\$ (48,368)</u>	<u>\$ (52,051)</u>

Source: ACFR Schedule B-1

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Revenues</b>										
Tax Levy	\$ 1,433,164	\$ 1,521,514	\$ 1,569,657	\$ 1,642,004	\$ 1,846,472	\$ 1,892,612	\$ 1,931,419	\$ 2,000,555	\$ 2,046,235	\$ 2,141,252
Miscellaneous	47,605	77,439	100,179	158,357	75,156	130,261	174,847	98,109	154,265	182,393
Local Sources	86,189	14,829	31,323	14,039	16,277	13,803	23,151	12,021	16,345	16,519
State sources	3,883,219	3,922,248	3,983,122	4,193,068	4,278,434	4,360,697	4,461,988	4,437,647	4,786,552	5,273,418
Federal sources	319,148	279,395	317,763	291,969	297,959	297,504	376,100	379,259	431,917	750,931
<b>Total revenue</b>	<b>\$ 5,769,325</b>	<b>\$ 5,815,425</b>	<b>\$ 6,002,044</b>	<b>\$ 6,299,437</b>	<b>\$ 6,514,298</b>	<b>\$ 6,694,877</b>	<b>\$ 6,967,505</b>	<b>\$ 6,927,591</b>	<b>\$ 7,435,314</b>	<b>\$ 8,364,513</b>
<b>Expenditures</b>										
Instruction:										
Regular instruction	\$ 1,234,835	\$ 1,320,084	\$ 1,268,641	\$ 1,345,530	\$ 1,449,928	\$ 1,496,493	\$ 1,630,494	\$ 1,576,126	\$ 1,761,249	\$ 1,873,839
Special education instruction	330,824	254,424	277,287	300,736	292,886	382,013	436,541	378,764	458,645	447,352
Other instruction	161,536	81,961	24,665	25,543	25,061	13,068	38,705	51,916	45,583	43,029
Support Services:										
Tuition	1,537,728	1,437,707	1,119,474	1,532,253	1,514,454	1,469,890	1,653,818	1,567,393	1,467,370	1,205,676
Student & instruction related services	576,126	688,962	682,196	496,591	563,739	525,031	619,592	608,286	588,357	704,490
General administrative services	113,771	167,974	260,223	232,133	218,711	231,031	206,010	165,615	162,148	166,060
School administrative services	273,556	228,055	269,540	243,363	230,631	276,935	220,976	259,512	228,225	224,797
Central Services	101,570	108,022	105,549	116,238	115,337	120,473	126,918	117,201	109,959	115,702
Business administrative services				21,538	31,585	30,330	24,577	24,143	24,417	25,993
Plant operations and maintenance	220,370	239,669	250,642	226,735	278,145	325,001	312,996	364,082	274,358	267,328
Pupil transportation	244,958	240,174	316,507	315,549	238,469	214,689	216,319	202,405	169,364	117,592
Unallocated employee benefits	1,071,200	754,870	917,155	966,964	905,576	946,073	1,073,239	1,209,303	1,470,171	1,778,623
Capital outlay	178,815	22,985	16,386	16,386	16,386	16,386	47,838	16,386	93,175	268,274
Debt service:										
Principal	185,000	195,000	205,000	215,000	220,000	230,000	245,000	255,000	275,000	285,000
Interest and other charges	111,132	105,581	99,731	93,581	87,132	80,532	73,632	66,282	32,594	27,450
<b>Total Expenditures</b>	<b>6,341,421</b>	<b>5,845,469</b>	<b>5,812,996</b>	<b>6,148,140</b>	<b>6,188,040</b>	<b>6,357,945</b>	<b>6,926,655</b>	<b>6,862,414</b>	<b>7,160,615</b>	<b>7,551,205</b>
Excess (Deficiency) of revenues over (under) expenditures	(572,096)	(30,044)	189,048	151,297	326,258	336,932	40,850	65,177	274,699	813,308
<b>Other Financing Sources (Uses)</b>										
Serial Bonds										
Cancellations	(234,277)			125,109			(72,677)			
Transfers	(21,995)			(31,901)		(10,555)	(9,831)	(9,770)	(10,381)	(1,641)
<b>Total other financing sources (uses)</b>	<b>(256,272)</b>			<b>93,208</b>		<b>(10,555)</b>	<b>(82,508)</b>	<b>(9,770)</b>	<b>(10,381)</b>	<b>(1,641)</b>
<b>Net change in fund balances</b>	<b>\$ (828,368)</b>	<b>\$ (30,044)</b>	<b>\$ 189,048</b>	<b>\$ 244,505</b>	<b>\$ 326,258</b>	<b>\$ 326,377</b>	<b>\$ (41,658)</b>	<b>\$ 55,407</b>	<b>\$ 264,318</b>	<b>\$ 811,667</b>
Debt service as a percentage of noncapital expenditures	5%	5%	5%	5%	5%	5%	5%	5%	4%	4%

Source: ACFR Schedule B-2



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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Miscellaneous</u>	<u>Flett/</u> <u>SRECS</u>	<u>Rent</u>	<u>PO</u> <u>Adjustments</u>	<u>Tuition</u>	<u>Totals</u>
2013	\$ 620	\$ 20,945	\$	\$	\$	\$	\$ 21,565
2014	46	77,394					77,439
2015	164	100,015					100,179
2016	127	158,229				16,873	175,229
2017	180	74,963				77,754	152,897
2018	287	46,716	83,245				130,248
2019	463	5,654	58,386	36,782		73,554	174,839
2020	502	19,110		49,855		28,642	98,109
2021	247	104,163		49,855			154,265
2022	104	132,434		49,855			182,393

Source: District Records

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

<b>Fiscal Year Ended June 30,</b>	<b>Vacant Land</b>	<b>Residential</b>	<b>Farm Regular</b>	<b>Q Farm</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Apartment</b>	<b>Total Assessed Value</b>	<b>Public Utilities</b>	<b>Net Valuation Taxable</b>	<b>Total District School Tax Rate</b>	<b>Estimated County Equalized Value</b>
2013	\$ 7,583,600	\$ 133,033,300	\$ 3,725,700	\$ 94,200	\$ 23,713,300	\$ 3,700,300	\$ 3,911,400	\$ 175,761,800	\$ 936,356	\$ 176,698,156	\$ 0.858	\$ 189,925,208
2014	7,769,900	132,635,800	3,753,700	100,800	23,504,200	3,499,100	3,864,400	175,127,900	866,871	175,994,771	0.888	156,280,475
2015	7,497,000	132,215,400	3,769,500	102,100	27,628,600	3,249,100	3,864,400	178,326,100	876,003	179,202,103	0.903	159,134,482
2016	7,553,200	132,312,100	3,769,500	102,100	26,959,600	3,249,100	3,650,000	177,595,600	837,702	178,433,302	0.988	151,454,545
2017	7,067,600	131,552,200	3,769,500	107,000	26,888,100	3,249,100	3,650,000	176,283,500		176,283,500	1.070	156,487,794
2018	6,733,100	132,084,200	3,846,600	107,200	27,313,600	3,249,100	3,650,000	176,983,800		176,983,800	1.087	169,257,668
2019	6,588,000	130,627,600	3,520,100	108,500	28,794,800	3,249,100	3,550,000	176,438,100	837,202	177,275,302	1.130	158,380,949
2020	6,588,000	130,096,200	3,520,100	108,500	28,794,800	3,249,100	3,550,000	175,906,700	837,202	176,743,902	1.159	158,380,949
2021	6,472,100	130,802,300	3,520,100	108,500	28,794,800	3,249,100	3,550,000	176,496,900	837,702	177,334,602	1.203	156,233,425
2022	6,702,100	131,310,200	3,822,600	102,500	28,870,900	3,249,100	3,550,000	177,607,400	837,702	178,445,102	1.219	161,711,190

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

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

Fiscal Year Ended June 30,	BOROUGH OF WOODBINE BOARD OF EDUCATION			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Cape May County	Municipal Local Purpose	
2013	\$ 0.858	\$	\$ 0.858	\$ 0.265	0.236	\$ 1.359
2014	0.888		0.888	0.227	0.235	1.350
2015	0.903		0.903	0.231	0.235	1.369
2016	0.988		0.988	0.188	0.235	1.411
2017	1.070		1.070	0.235	0.235	1.540
2018	1.087		1.087	0.257	0.233	1.577
2019	1.130		1.130	0.244	0.233	1.607
2020	1.159		1.159	0.239	0.234	1.632
2021	1.203		1.203	0.219	0.233	1.655
2022	1.219		1.219	0.215	0.233	1.667

Source: District Records and Municipal Tax Collector

**BOROUGH OF WOODBINE BOARD OF EDUCATION  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
Unaudited**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
DMA INVESTMENTS, LLC	\$ 4,160,000	1	2.34%			
G N G LAND CO, LLC	4,147,000	2	2.33%			
WOODBINE MANOR APTS LP	3,550,000	3	2.00%			
CAROL LYNN EAST, LLC	2,584,000	4	1.45%			
HOLLY REALTY, LLC	2,084,500	5	1.17%			<b>Not Available</b>
CHASUDIM TOVIM IN WOODBINE, LLC	1,806,600	6	1.02%			
ROMANO, SUE ANN & ROMANO, S+J JR TRUST	1,651,900	7	0.93%			
TAXPAYER #1	1,472,100	8	0.83%			
FORSS & KING RENTAL PROPRTIES	1,337,000	9	0.75%			
SCA SERV OF NJ, INC	1,311,200	10	0.74%			
Totals	<u>\$ 24,104,300</u>		<u>13.57%</u>			<u>0.00%</u>
District Assessed Value			<u>\$ 177,607,400</u>			

Source: District ACFR & Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 1,433,164	\$ 1,433,164	100%	
2014	1,521,514	1,521,514	100%	
2015	1,569,657	1,569,657	100%	
2016	1,625,131	1,625,131	100%	
2017	1,768,718	1,768,718	100%	
2018	1,892,612	1,892,612	100%	
2019	1,931,419	1,931,419	100%	
2020	2,000,555	2,000,555	100%	
2021	2,046,235	2,046,235	100%	
2022	2,141,252	2,141,252	100%	

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

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

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

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Personal Income <sup>a</sup>	Per Capita
	General Obligation Bonds	Capital Leases	Net Pension Liability	Bond Anticipation Notes (BANs)			
2013	\$ 3,327,000	\$	\$	\$	\$ 3,327,000	2.7%	\$ 1,340.45
2014	3,132,000		583,517		3,715,517	2.9%	1,500.61
2015	2,927,000		583,517		3,510,517	2.6%	1,421.84
2016	2,712,000				2,712,000	2.0%	1,096.64
2017	2,492,000				2,492,000	1.7%	1,016.31
2018	2,262,000				2,262,000	1.7%	929.33
2019	2,017,000				2,017,000	1.4%	834.85
2020	1,762,000				1,762,000	1.2%	733.58
2021	1,525,000				1,525,000	1.0%	634.38
2022	1,240,000				1,240,000	0.9%	537.17

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

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

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

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2013	\$ 3,327,000	\$	\$ 3,327,000	1.88%	\$ 1,340
2014	3,132,000		3,132,000	1.78%	1,265
2015	2,927,000		2,927,000	1.63%	1,186
2016	2,712,000		2,712,000	1.52%	1,097
2017	2,492,000		2,492,000	1.41%	1,016
2018	2,262,000		2,262,000	1.28%	929
2019	2,017,000		2,017,000	1.14%	836
2020	1,762,000		1,762,000	1.00%	734
2021	1,525,000		1,525,000	0.86%	634
2022	1,240,000		1,240,000	0.69%	537

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

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

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

**BOROUGH OF WOODBINE BOARD OF EDUCATION**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2021**  
*Unaudited*

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Borough of Woodbine - December 31, 2021	\$	100%	\$
<b>Other Debt</b>			
County of Cape May - December 31, 2021	310,188,170	0.26%	796,036
Subtotal, Overlapping Debt			<u>796,036</u>
<b>School District Direct Debt</b>			<u>1,240,000</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 2,036,036</u></u>

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

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

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



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

Equalized valuation basis	
2021	\$ 160,700,082
2020	155,710,985
2019	153,384,421
	\$ 469,795,488

Average equalized valuation of taxable property \$ 156,598,496

Debt limit ( 3% of average) <sup>a</sup>	4,697,955
Net bonded school debt	1,240,000
	Legal debt margin \$ 3,457,955

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Debt limit	\$ 5,434,557	\$ 5,209,345	\$ 5,005,673	\$ 4,648,271	\$ 4,660,105	\$ 4,769,344	\$ 4,822,737	4,780,056	\$ 4,665,123	\$ 4,697,955
Total net debt applicable to limit	<u>3,327,000</u>	<u>3,132,000</u>	<u>2,927,000</u>	<u>2,712,000</u>	<u>2,492,000</u>	<u>2,262,000</u>	<u>2,017,000</u>	<u>1,762,000</u>	<u>1,525,000</u>	<u>1,240,000</u>
Legal debt margin	<u>\$ 2,107,557</u>	<u>\$ 2,077,345</u>	<u>\$ 2,078,673</u>	<u>\$ 1,936,271</u>	<u>\$ 2,168,105</u>	<u>\$ 2,507,344</u>	<u>\$ 2,805,737</u>	<u>3,018,056</u>	<u>\$ 3,140,123</u>	<u>\$ 3,457,955</u>
 Total net debt applicable to the limit as a percentage of debt limit	 61.22%	 60.12%	 58.47%	 58.34%	 53.48%	 47.43%	 41.82%	 36.86%	 32.69%	 26.39%

Source: Abstract of Ratables and District Records.

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

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

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	2,483	\$ 122,718	\$ 49,561	8.1%
2014	2,477	127,073	51,478	9.3%
2015	2,470	133,279	54,054	10.0%
2016	2,474	138,179	56,059	8.6%
2017	2,452	143,010	58,019	8.7%
2018	2,434	137,704	60,264	8.5%
2019	2,416	142,323	62,734	6.4%
2020	2,410	141,072	62,797	11.1%
2021	2,320	151,109	62,860	10.5%
* 2022	2,308	145,105	62,860	10.5%

**Source:**

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

\*Estimate

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

Employer	2022		2013	
	Approximate Number of Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
Morey Organization				
Woodbine Developmental Center				
US Coast Guard				
Cape Regional Medical Center				
Acme Markets				
Wawa				
Shop Rite				
Super Fresh				
Lobster House				
Windrift				

Not Available

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>Function/Program</u></b>										
Instruction:										
Regular instruction	21	19	19	19	19	20.4	21.6	21.6	21	22.4
Special education instruction	3	3	3	3	3	3	4	4	5	5
Other special education										
Other Instruction	6	7	7	7						
Support Services:										
Tuition										
Student & instruction related services	4	4	4	4	4.5	4.0	5.5	4.0	4	4.2
General administrative services	1	1	1							
School administrative services	1	1	1	1	1	1	2	2	2	2
Technology services	1	1	1	1						
Business administrative services	1	1	1							
Plant operations and maintenance										
Total	<u>38</u>	<u>37</u>	<u>37</u>	<u>35</u>	<u>27.5</u>	<u>28.4</u>	<u>33.1</u>	<u>31.6</u>	<u>32</u>	<u>33.6</u>

Source: District Personnel Records

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

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School				
2013	235	\$ 5,866,474	24,964	-5.48%	21	1:15	1:18	236	222	7.27%	94.07%
2014	212	5,866,474	27,672	10.85%	22	1:12	1:9	221	207	-6.36%	93.67%
2015	206	5,866,474	28,478	-2.91%	22	1:12	1:9	221	207	0.00%	93.67%
2016	212	5,521,903	26,047	8.54%	22	1:13	1:8	225	211	1.81%	93.78%
2017	228	5,521,903	24,219	7.02%	22	1:13	1:8	223	207	1.81%	92.83%
2018	221	5,491,879	24,850	-2.61%	22	1:13	1:8	211	196	-6.22%	92.75%
2019	235	5,823,173	24,779	0.28%	22	1:13	1:8	211	196	-5.38%	92.75%
2020	232	6,524,746	28,124	-13.17%	22	1:13	1:8	222	202	-0.45%	90.99%
2021	216	6,759,846	31,296	-25.94%	22	1:13	1:8	205	181	-8.07%	88.29%
2022	238	6,970,481	29,288	-17.86%	22	1:13	1:8	230	204	3.14%	88.70%

Source: District records

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>District Buildings</u></b>										
<b><u>Woodbine Elementary School</u></b>										
Square Feet	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789	52,789
Capacity (students)	294	294	294	294	294	294	294	294	294	294
Enrollment	236	212	206	212	228	221	235	232	216	238

Number of Schools at June 30, 2021  
Elementary - 1

Source: District Records, ASSA

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

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

<u>School Facilities</u>	<u>Project # (s)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Woodbine Elementary School	N/A	\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949
Total School Facilities		\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949
Other Facilities											
Grand Total		\$ 33,754	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949

Source: District Records

**BOROUGH OF WOODBINE BOARD OF EDUCATION  
Insurance Schedule  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)**

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

Source: District Records



**SINGLE AUDIT SECTION**

# **NIGHTLINGER, COLAVITA & VOLPA**

*A Professional Association*

*Certified Public Accountants*

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

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

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

### **INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Board of Education of the Borough of Woodbine School District's basic financial statements, and have issued our report thereon dated February 16, 2023.

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

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

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

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Borough of Woodbine School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance, or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and are described in the accompanying schedule of findings and questioned costs as items labeled Finding 2021-1.

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

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

### **Purpose of this Report**

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

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**



Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
February 16, 2023

# **NIGHTLINGER, COLAVITA & VOLPA**

*A Professional Association*

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

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

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

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

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

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

We have audited The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey's major federal and state programs for the year ended June 30, 2022. The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the 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 as prescribed by the Office of School Finance, *Department of Education, State of New Jersey*, and New Jersey OMB 15-08. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey 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 The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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 The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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 The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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*, Uniform Guidance and New Jersey OMB 15-08 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 The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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*, Uniform Guidance and New Jersey OMB 15-08, 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 Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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 Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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 New Jersey OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of The Board of Education of the Borough of Woodbine School District, in the County of Cape May, State of New Jersey'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.

## 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 or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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.

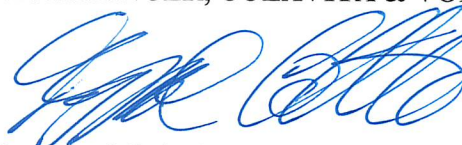
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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 and New Jersey OMB 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**



Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
February 16, 2023

BOROUGH OF WOODBINE SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance 6/30/21	Cash Received	Budgetary Expenditures Pass Through Funds	Budgetary Expenditures Direct	Total Budgetary Expenditures (A)	Adjustment	Unearned Revenue 6/30/22	(Accounts Receivable) 6/30/22	Due to Grantor at 6/30/22
<b>U.S. Department of Agriculture</b>														
<b>Passed-through State Department of Education:</b>														
<b>General Fund:</b>														
Medicaid Administrative Claiming Al	93.778	2005NJ5MAP	N/A	\$	7/01/19-6/30/20	\$ (995)	\$ 995	\$	\$	\$	\$	\$	\$	\$
<b>Enterprise Fund:</b>														
<b>Non-Cash Assistance:</b>														
Food Distribution Program	10.565	Unknown	N/A	19,808	7/01/21-6/30/22		19,808	(13,050)		(13,050)		6,758		
Food Distribution Program	10.565	Unknown	N/A	15,375	7/01/20-6/30/21	5,141		(5,141)		(5,141)				
<b>Child Nutrition Cluster:</b>														
<b>Cash Assistance:</b>														
National School Lunch Program	10.554	221NJ304N1099	N/A	142,540	7/01/21-6/30/22		134,346	(142,540)		(142,540)			(8,194)	
National School Lunch Program	10.555	211NJ304N1099	N/A	68,847	7/01/20-6/30/21	(8,565)	8,565							
School Breakfast Program	10.553	221NJ304N1099	N/A	57,893	7/01/21-6/30/22		54,840	(57,893)		(57,893)			(3,053)	
School Breakfast Program	10.553	211NJ304N1099	N/A	43,555	7/01/20-6/30/21	(5,576)	5,576							
National School Lunch Program - Sr	10.555	221NJ304N1099	N/A	5,000	7/1/21-6/30/22		4,880	(5,000)		(5,000)			(120)	
Emergency Operational Cost Progra	10.555	202121H170341	N/A	21,208	7/01/21-6/30/22		21,208	(21,208)		(21,208)				
P-EBT Administrative Cost Reimbur	10.649	202122S900941	N/A	614	7/01/20-6/30/21		614	(614)		(614)				
P-EBT Administrative Cost Reimbur	10.649	202222S900941	N/A	628	7/01/21-6/30/22		628	(628)		(628)				
Supply Chain Assistance Funding	10.555	221NJ344N8903	NA	9,480	7/01/21-6/30/22			(9,480)		(9,480)			(9,480)	
<b>Total Enterprise Fund</b>						<b>(9,000)</b>	<b>250,465</b>	<b>(255,554)</b>		<b>(255,554)</b>		<b>6,758</b>	<b>(20,847)</b>	
<b>U.S. Department of Education</b>														
<b>Passed-through State Department of Education:</b>														
<b>Special Revenue Fund:</b>														
<b>Elementary and Secondary Education Act (E.S.E.A.)</b>														
Title I	84.010	S010A210030	ESEA-5840-22	212,865	7/01/21-9/30/22		98,178	(158,651)		(158,651)			(60,473)	
Title I	84.010	S010A200030	ESEA-5840-21	181,090	7/01/20-9/30/21	(80,815)	81,059					244		
Title I - SIA Part A	84.010	S010A210030	ESEA-5840-22	28,985	7/01/21-9/30/22			(28,985)		(28,985)			(28,985)	
Title I - SIA Part A	84.010	S010A200030	ESEA-5840-21	31,200	7/01/20-9/30/21	(15,654)	15,655				(1)			
Title I - Reallocated	84.010	S010A210030	ESEA-5840-22	5,206	7/01/21-9/30/22		5,206	(5,206)		(5,206)				
Title I - Reallocated	84.010	S010A190030	ESEA-5840-21	5,402	7/01/20-9/30/21									
Title II, Part A	84.367A	S367A210029	ESEA-5840-22	30,327	7/01/21-9/30/22		6,760	(6,760)		(6,760)				
Title II, Part A	84.367A	S367A200029	ESEA-5840-21	26,584	7/01/20-9/30/21	(13,430)	13,430							
Title III	84.365A	S365A200030	ESEA-5840-20	3,883	7/01/19-9/30/20	(3,488)							(3,488)	
Title III	84.365A			6,856			3,265	(6,333)		(6,333)			(3,068)	
<b>IDEA Cluster:</b>														
IDEA Part B, Basic Regular	84.027A	H027A210100	IDEA-584022	93,528	7/01/21-9/30/22		93,258	(93,528)		(93,528)			(270)	
ARP IDEA Part B-Basic	84.027X	H027X210100	IDEA-584022	12,055	7/01/21-9/30/22			(12,055)		(12,055)				
IDEA Part B, Basic Preschool	84.173	H173A210114	IDEAPS-584022	1,037	7/01/21-9/30/22		1,037	(1,037)		(1,037)				
IDEA Part B, Basic Preschool	84.173	H173A200114	IDEAPS-584021	943	7/01/20-9/30/21	(943)	943							
ARP IDEA Preschool	84.173X	H173X210114	IDEAPS-584022	1,022	7/01/21-9/30/22		1,022	(1,022)		(1,022)				
<b>Education Stabilization Fund:</b>														
CARES ACT 2020/ESSER	84.425D	S425D200027	CARES-5840-20	133,984	3/13/20-9/30/22	(45,365)	48,991	(36,456)		(36,456)			(32,830)	
<b>CRRSA:</b>														
<b>Elementary and Secondary School</b>														
Emergency Relief (ESSER II)	84.425D	S425D200027	ESSER 5840-20		3/13/20-9/30/22	(17,545)	17,545							
ESSR II	84.425D	S425D200027	ESSER 5840-20	548,916	3/13/20-9/30/23		262,480	(356,036)		(356,036)			(93,556)	
ESSR II Learning Accel.	84.425D	S425D210027	ESSER 5840-21	35,227	3/13/20-9/30/23			(20,000)		(20,000)			(20,000)	
CRRSA Mental Health	84.425D	S425D210027	ESSER 5840-21	45,000	3/13/20-9/30/23			(12,549)		(12,549)			(12,549)	
<b>ARP:</b>														
ARP ESSR	84.425U	S425U210027	N/A	1,233,652	3/13/20-9/30/24									
ARP Accel Learning	84.425U	S425U210027	N/A	60,000	3/13/20-9/30/24									
ARP Summer Learning	84.425U	S425U210027	N/A	40,000	3/13/20-9/30/24									
ARP Beyond	84.425U	S425U210027	NA	40,000	3/13/20-9/30/24									
ARP Mental Health	84.425U	S425U210027	NA	88,501	3/13/20-9/30/24									
REAP	84.358A	S358A182312	REAP-5840-20	10,587	7/01/19-9/30/20									
REAP	84.358A	S358A182312	REAP-5840-21	12,213				(12,313)		(12,313)			(12,313)	
<b>Total Special Revenue Fund</b>						<b>(177,240)</b>	<b>660,884</b>	<b>(750,931)</b>		<b>(750,931)</b>	<b>(1)</b>	<b>244</b>	<b>(267,532)</b>	
<b>Total Federal Financial Awards</b>						<b>\$ (187,235)</b>	<b>\$ 912,344</b>	<b>\$ (1,006,485)</b>	<b>\$</b>	<b>\$ (1,006,485)</b>	<b>\$ (1)</b>	<b>\$ 7,002</b>	<b>\$ (288,379)</b>	<b>\$</b>

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 for the Fiscal Year Ended June 30, 2022

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2021		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Balance at June 30, 2022			MEMO	
				(Accounts Receivable)	Unearned Revenue				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
<b>State Department of Education</b>													
<b>General Fund:</b>													
Equalization Aid	22-495-034-5120-078	1,806,741	7/01/21-6/30/22				\$ 1,660,968	\$ (1,806,741)	\$ (145,773)			\$ (145,773)	\$ (1,806,741)
Equalization Aid	21-495-034-5120-078	1,806,741	7/01/20-6/30/21	\$ (136,587)			136,587						
Special Education Categorical Aid	22-495-034-5120-089	150,703	7/01/21-6/30/22				138,544	(150,703)	(12,159)			(12,159)	(150,703)
Special Education Categorical Aid	21-495-034-5120-089	150,703	7/01/20-6/30/21	(11,393)			11,393						
Security Aid	22-495-034-5120-084	94,856	7/01/21-6/30/22				87,203	(94,856)	(7,653)			(7,653)	(94,856)
Security Aid	21-495-034-5120-084	94,856	7/01/20-6/30/21	(7,171)			7,171						
Adjustment Aid	22-495-034-5120-085	607,846	7/01/21-6/30/22				558,804	(607,846)	(49,042)			(49,042)	(607,846)
Adjustment Aid	21-495-034-5120-085	684,597	7/01/20-6/30/21	(51,754)			51,754						
Transportation Aid	22-495-034-5120-014	164,200	7/01/19-6/30/20				150,952	(164,200)	(13,248)			(13,248)	(164,200)
Transportation Aid	21-495-034-5120-014	164,200	7/01/20-6/30/21	(12,413)			12,413						
School Choice Aid	22-495-034-5120-068	27,306	7/01/21-6/30/22				25,103	(27,306)	(2,203)			(2,203)	(27,306)
School Choice Aid	21-495-034-5120-068	28,395	7/01/20-6/30/21	(2,147)			2,147						
Extraordinary Aid	22-100-034-5120-044	107,880	7/01/21-6/30/22					(107,880)	(107,880)				(107,880)
Extraordinary Aid	21-100-034-5120-044	70,433	7/01/20-6/30/21	(70,433)			70,433						
Non-public Transportation Costs	22-495-034-5120-014	290	7/01/21-6/30/22					(290)	(290)				(290)
Non-public Transportation Costs	21-495-034-5120-014	3,060	7/01/20-6/30/21	(3,060)			3,060						
Homeless Tuition Reimbursement	N/A		7/01/21-6/30/22										
Maintenance of Equity	22-495-034-5120-128	363,138	7/01/21-6/30/22					(363,138)	(363,138)				(363,138)
Reimb. TPAF Social Security Contrib.	22-495-034-5094-003	140,943	7/01/21-6/30/22				140,633	(140,943)	(310)				(140,943)
Reimb. TPAF Social Security Contrib.	21-495-034-5094-003	141,119	7/01/20-6/30/21	(27,972)			27,972						
On-Behalf TPAF Pension Contribution	22-495-034-5094-002	707,636	7/01/21-6/30/22				707,636	(707,636)					(707,636)
On-Behalf TPAF Post Retirement Medical Contrib.	22-495-034-5094-001	165,332	7/01/21-6/30/22				165,332	(165,332)					(165,332)
On-behalf TPAF Long-Term Disability Contrib.	22-495-034-5094-004	411	7/01/21-6/30/22				411	(411)					(411)
<b>Total General Fund</b>				<b>(322,930)</b>			<b>3,958,516</b>	<b>(4,337,282)</b>	<b>(701,696)</b>			<b>(230,078)</b>	<b>(4,337,282)</b>
<b>Special Revenue Fund:</b>													
Preschool Education Aid	22-495-034-5120-086	734,217	7/01/21-6/30/22				665,948	(774,905)	(68,269)	\$ 160,341		(68,269)	(774,905)
Preschool Education Aid	21-495-034-5120-086	708,292	7/01/20-6/30/21	(64,602)	\$ 201,029	\$ (201,029)	64,602						
SDA Emergent Needs Capital	22-100-034-5120-086	4,257	7/01/21-6/30/22				4,257	(4,257)					(4,257)
<b>Total Special Revenue Fund</b>				<b>(64,602)</b>	<b>201,029</b>		<b>734,807</b>	<b>(779,162)</b>	<b>(68,269)</b>	<b>160,341</b>		<b>(68,269)</b>	<b>(779,162)</b>
<b>Debt Service Fund</b>													
Debt Service Aid Type II	22-495-034-5120-017	149,278	7/01/21-6/30/22				149,278	(149,278)					(149,278)
<b>Total Debt Service Fund</b>							<b>149,278</b>	<b>(149,278)</b>					<b>(149,278)</b>
<b>State Department of Agriculture</b>													
<b>Enterprise Fund:</b>													
State School Lunch Program	22-100-010-3350-023	3,358	7/01/21-6/30/22				3,169	(3,358)	(189)				
State School Lunch Program	21-100-010-3350-023	3,452	7/01/20-6/30/21	(766)			693		(73)				
<b>Total Enterprise Fund</b>				<b>(766)</b>			<b>3,862</b>	<b>(3,358)</b>	<b>(262)</b>				
<b>Total State Financial Assistance</b>				<b>\$ (388,298)</b>	<b>\$ 201,029</b>	<b>\$</b>	<b>\$ 4,846,463</b>	<b>\$ (5,269,080)</b>	<b>\$ (769,965)</b>	<b>\$ 160,079</b>		<b>\$ (298,347)</b>	<b>\$ (5,265,722)</b>
<b>Less: On-Behalf TPAF Pension System Contributions</b>													
On-Behalf TPAF Pension Contribution	22-495-034-5094-002	707,636	7/01/21-6/30/22				\$ 707,636	\$ (707,636)					
On-Behalf TPAF Post Retirement Medical Contrib.	22-495-034-5094-001	165,332	7/01/21-6/30/22				165,332	(165,332)					
On-behalf TPAF Long-Term Disability Contrib.	22-495-034-5094-004	411	7/01/21-6/30/22				411	(411)					
<b>Total State Financial Assistance - Major Program Determination</b>							<b>\$ 3,973,084</b>	<b>\$ (4,395,701)</b>					

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



**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2022**

**NOTE 1. GENERAL**

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

**NOTE 2. BASIS OF ACCOUNTING**

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

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

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$62,887 for the general fund and (\$3,667) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2022**

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
<b>State Assistance:</b>					
Actual Amounts (Budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 4,337,282	\$ 727,638	\$ 149,278	\$ 3,358	5,217,556
Difference - Budget to GAAP					
State Aid Payment Recognized for GAAP Statements in the Current Year, Previously Recognized for Budgetary Purposes	221,465	64,602			286,067
State Aid Payment Recognized for Budgetary Purposes, not Recognized for GAAP Statements until the Subsequent Year	(230,078)	(68,269)			(298,347)
Grant Accounting Budgetary Basis Differs from GAAP in that Encumbrances are Recognized as Expenditure, and the Related Revenue is Recognized					-
State Aid Advanced Loan Paymer	71,500				
On Behalf Payments Recognized for GAAP Purposes but not Included on the Schedule of Expenditures of State Financial Assistance					-
Total State Revenue as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 4,400,169	\$ 723,971	\$ 149,278	\$ 3,358	5,205,276

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
AWARDS AND FINANCIAL ASSISTANCE  
JUNE 30, 2022**

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
<b>Federal Assistance</b>					
Actual Amounts (Budgetary)					
"revenues" from the Schedule					
of expenditures of Federal Awards \$		\$ 750,931	\$	\$ 255,554	\$ 1,006,485
Difference - Budget to GAAP					
Grant Accounting Budgetary					
Basis Differs from GAAP in that					
Encumbrances are Recognized as					
Expenditure, and the Related					
Revenue is Recognized					
Total Federal Revenue as Reported					
on the Statement of Revenues,					
Expenditures and Changes in					
Fund Balances	\$	\$ 750,931	\$	\$ 255,554	\$ 1,006,485

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

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

**NOTE 5. OTHER**

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 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: SCHOOLWIDE PROGRAM FUNDS**

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

**NOTE 7: ADJUSTMENTS**

There was a \$1 adjustment on the schedule A of Federal Awards or on Schedule B of the State Financial Assistance.

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022**

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

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

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

**Federal Awards**

Internal control over major programs:

- 1) Material weakness (es) 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 section .516(a)? \_\_\_\_\_ yes  X  no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425	S425D210027	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B programs (section .518): \$750,000

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022  
(continued)**

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

**State Awards**

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

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

Internal control over major programs:

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

2) Significant deficiencies identified that  
are not considered to be material  
weaknesses?                     \_\_\_\_\_ yes       X   none  
reported

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

Any audit findings disclosed that are required to  
be reported in accordance with NJ OMB  
Circular Letter 15-08 as applicable?                     \_\_\_\_\_ yes       X   no

Identification of major programs:

<b><u>State Grant/Project Number(s)</u></b>	<b><u>Name of State Program</u></b>
22-495-034-5120-078	Equalization Aid
22-495-034-5120-089	Special Education Categorical Aid
22-495-034-5120-084	Security Aid
22-495-034-5120-068	School Choice Aid
22-495-034-5120-085	Adjustment Aid
N/A	Maintenance of Effort Aid

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022  
(continued)**

**Section II - Financial Statement Findings**

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

**Finding: 2022-1 (AMR 2022-1)**

**Criteria or specific requirement:** The New Jersey Department of Agriculture requires a School Food Authority to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources, which may not exceed three months average expenditures.

**Condition:** Net cash resources in the Food Service Fund exceeded three months average expenditures.

**Context:** Utilizing the USDA net cash resource calculation form, it was determined the District's net cash resources exceeded three months average expenditures by \$51,138, as of June 30, 2022.

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

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2022  
(continued)**

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

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

**FEDERAL AWARDS**

**Finding:** None

**Information on the federal program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

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

**STATE AWARDS**

**Finding:** None

**Information on the state program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Management's response:**

**BOROUGH OF WOODBINE SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED  
COSTS AS PREPARED BY MANAGEMENT  
FOR THE YEAR ENDED JUNE 30, 2022**

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

**STATUS OF PRIOR - YEAR FINDINGS**

**Finding: 2021-1**

**Condition:** Net cash resources in the Food Service Fund exceeded three months average expenditures.

**Status:** Unresolved. See Finding 2022-1