

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, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

Borough of Woodbine Board of Education

Woodbine, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

Borough of Woodbine Board of Education

Finance Department

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE BOROUGH OF WOODBINE BOARD OF EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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INTRODUCTORY SECTION

WOODBINE BOARD OF EDUCATION

801 Webster Street
Woodbine, New Jersey 08270

November 28, 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, 2023, 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 2022-23 fiscal year with an enrollment of 258 students, which is 20 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.

REPORTING ENTITY AND ITS SERVICES (CONTINUED):

<u>Year</u>	<u>Enrollment</u>	<u>Change from Prior Year</u>	<u>Year</u>	<u>Enrollment</u>	<u>Change from Prior Year</u>
2022-23	248	4.20%	2017-18	221	3.17%
2021-22	238	10.19%	2016-17	228	7.02%
2020-21	216	(6.89)%	2015-16	212	2.91%
2019-20	232	(.01)%	2014-15	206	(2.83)%
2018-19	235	6.33%	2013-14	212	(3.64)%

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 2022-2023 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 2022- 2023 the district had 3 choice students from other districts.

Also, during the 2022-2023 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 though the CEP Program. Food distribution will be determined by guidance from the DOE, CDC, DOH and the Governor, which the district will follow.

3. MAJOR INITIATIVES (CONTINUED):

During the 2022-2023 school year the district has continued to refine its standards-aligned benchmark assessments and will continue to do so in 2023-2024, 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, 2023.

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, 2023, the District's outstanding debt issues included \$935,000 of school bonds. There is also \$4,038,477 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

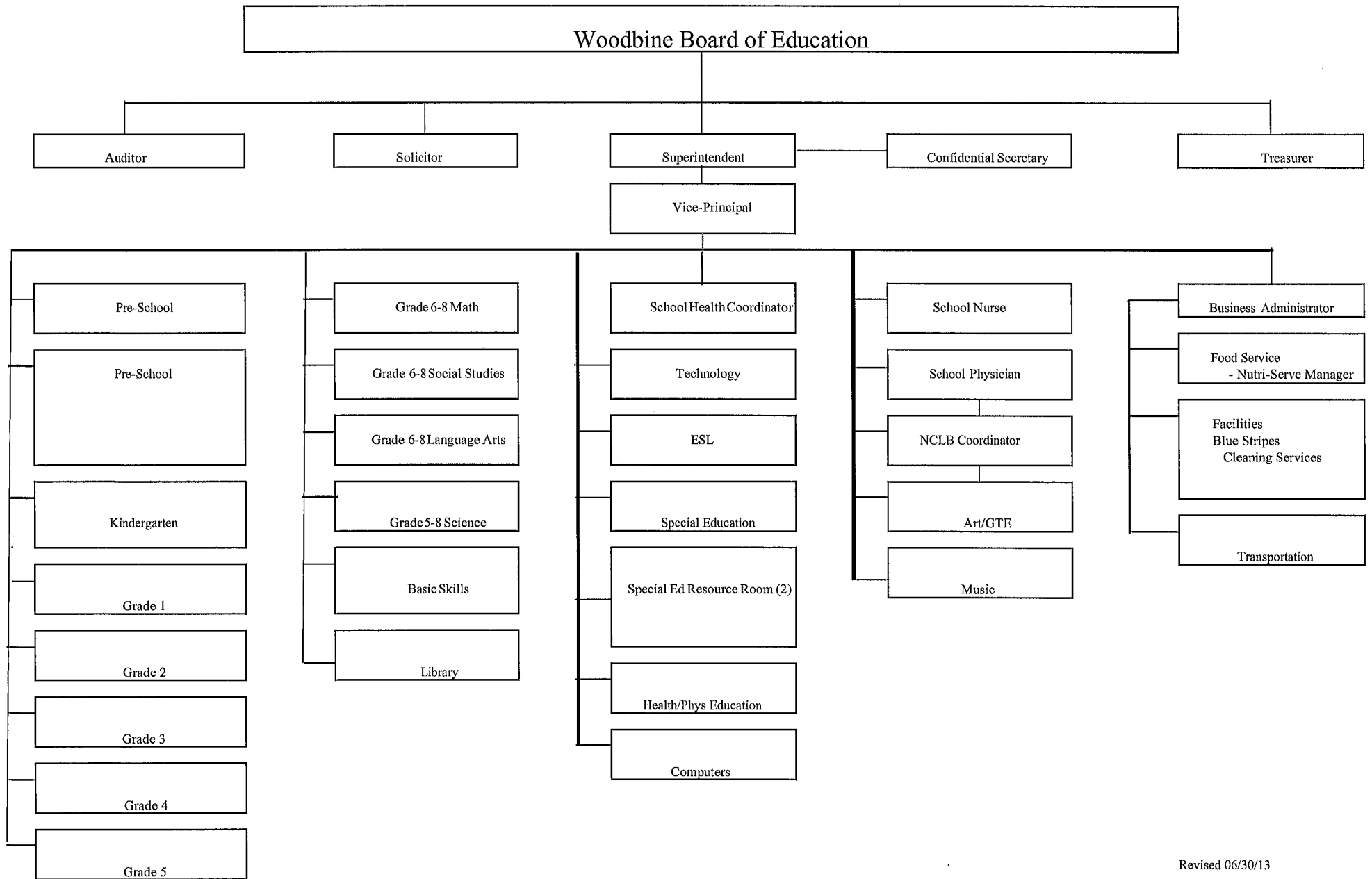
Doug McGarry

Carleena Supp

Doug McGarry

Principal/Superintendent

Board Secretary/ Business Administrator



BOROUGH OF WOODBINE
BOARD OF EDUCATION
WOODBINE, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2023

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Sandra Bader	2025
Gregory Hudgins, President	2024
Janita Hutchinson	2023
Patrick Keenan	2023
Alicia Larcombe, Vice President	2024
Adelina Mitchell	2025
Melissa Rodriguez	2025
Miriam Vives-Rivera	2023
Wanda Young	2025
<u>OTHER OFFICIALS</u>	
Carleena Supp, Principal/Superintendent	
John Hanson, Interim 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

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, 2023, 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, 2023, 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 November 28, 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
November 28, 2023

REQUIRED SUPPLEMENTARY INFORMATION – PART I

**WOODBINE SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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, 2023. 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 2023 are as follows:

- In total, net position increased \$652,522 from 2022.
- General revenues accounted for \$7,018,147 of total revenue or 85% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions and capital grants and contributions accounted for \$1,226,139 or 15% of total revenues of \$8,244,286.
- Net position from governmental activities increased by \$542,360 from 2022.
- The School District had \$7,591,765 in expenses of which only \$1,226,139 of these expenses was offset by program specific charges for services, grants or contributions. Governmental revenues (primarily taxes of \$2,182,853 and state/federal aid \$4,601,669) were utilized to provide for these programs.
- Among governmental funds, the General Fund had \$6,648,890 in revenues and \$6,360,718 in expenditures. The General Fund's fund balance increased \$235,654 from 2022.

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 2023?" 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 \$542,360 between fiscal years 2022 and 2023 and the business-type activities net assets increased \$110,162 due to operating costs in excess of revenues.

Table 1

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 3,971,411	\$ 1,690,753	\$ 324,776	\$ 199,889	\$ 4,296,187	\$ 1,890,642
Capital Assets, Net	4,682,449	4,788,909	42,629	54,861	4,725,078	4,843,770
Total Assets	8,653,860	6,479,662	367,405	254,750	9,021,265	6,734,412
Deferred Outflows	58,981	75,185			58,981	75,185
Liabilities						
Long-term Liabilities	1,209,138	1,647,792			1,209,138	1,647,792
Other Liabilities	2,647,542	446,166	29,148	26,655	2,676,690	472,821
Total Liabilities	3,856,680	2,093,958	29,148	26,655	3,885,828	2,120,613
Deferred Inflows	79,259	226,347			79,259	226,347
Net Position						
Invested in Capital Assets	3,747,449	3,548,909	42,629	54,861	3,790,078	3,603,770
Restricted	851,584	804,680			851,584	804,680
Unrestricted (Deficit)	177,869	(119,047)	295,628	173,234	473,497	54,187
Total Net Position	\$ 4,776,902	\$ 4,234,542	\$ 338,257	\$ 228,095	\$ 5,115,159	\$ 4,462,637

Changes in net position: The total general revenues of the District increased by \$542,360 due primarily to a net increase property tax and operating grants and contributions. The local tax levy is 31.1% 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 67.88% 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 1.02%. 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.

Table 2

Governmental and Program Revenues	2023		2022	
	Amount	Percentage	Amount	Percentage
Property Taxes	\$ 2,182,853	26.46%	\$ 2,141,251	26.27%
Unrestricted Federal and State Aid	4,601,669	55.82%	4,712,174	57.80%
Restricted Federal and State Aid	162,109	1.97%	149,278	1.83%
Miscellaneous	154,406	1.88%	220,451	2.70%
Operating Grants and Contributions	1,143,249	13.87%	929,682	11.40%
Totals	\$ 8,244,286	100.00%	\$ 8,152,836	100.00%

Governmental Activities

The following schedule summarizes the governmental and business-type activities of the District during the 2023 and 2022 fiscal years.

Table 3

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenue						
Charges for Services	\$ 2	\$	\$ 82,888	\$ 39,693	\$ 82,890	\$ 39,693
Federal and State Grants	850,349	670,770	292,900	258,912	1,143,249	929,682
General Revenues						
Property Taxes	2,182,853	2,141,251			2,182,853	2,141,251
Federal/State Aid Entitlement	4,601,669	4,712,174			4,601,669	4,712,174
Miscellaneous	233,562	331,671	63	6	233,625	331,677
Total Revenues	<u>7,868,435</u>	<u>7,855,866</u>	<u>375,851</u>	<u>298,611</u>	<u>8,244,286</u>	<u>8,154,477</u>
Expenses						
Instruction						
Regular	2,251,087	2,459,446			2,251,087	2,459,446
Special Education	749,636	684,144			749,636	684,144
Other Instruction	73,975	70,305			73,975	70,305
Support Services						
Tuition	1,559,125	1,205,676			1,559,125	1,205,676
Student & Instruct Related	962,061	961,962			962,061	961,962
General Admin Services	505,906	408,819			505,906	408,819
School Admin Services	322,754	255,127			322,754	255,127
Plant Operations/Maint	630,726	396,271			630,726	396,271
Pupil Transportation	232,353	117,592			232,353	117,592
Unallocated Interest Expense	38,452	43,836			38,452	43,836
Business Type Activities			265,689	236,863	265,689	236,863
Total Expenses	<u>7,326,075</u>	<u>6,603,178</u>	<u>265,689</u>	<u>236,863</u>	<u>7,591,764</u>	<u>6,840,041</u>
Excess (Deficiency) before Extraordinary/Special Items	542,360	1,252,688	110,162	61,748	652,522	1,314,436
Transfer to Charter School		(1,641)				(1,641)
Increase (Decrease) in Net Position	<u>\$ 542,360</u>	<u>\$ 1,251,047</u>	<u>\$ 110,162</u>	<u>\$ 61,748</u>	<u>\$ 652,522</u>	<u>\$ 1,312,795</u>

Business-type Activities

Program revenues of the District's business-type activities increased by \$77,240 over the previous year and expenditures increased by \$28,826.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of the year end, the governmental funds reported a combined fund balance of \$1,329,479 which is \$231,742 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 2023, the School District had \$4,725,078 invested in land, building and machinery and equipment. The following shows fiscal year 2023 balances compared to 2022.

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

	2023	2022
Land and Building Improvements	\$ 1	\$ 1
Building and Building Improvements	4,307,029	4,476,583
Machinery and Equipment	418,048	367,186
Total	\$ 4,725,078	\$ 4,843,770

Overall capital assets decreased \$118,692 from fiscal year 2022 to fiscal year 2023. The decrease in capital assets is due to current year addition of \$262,179 in the governmental funds, offset by depreciation of \$276,125 and retirements of \$104,746. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2023, the School District had \$935,000 of outstanding debt in serial bonds that were issued to refund the bond issue in 2010. There is also a Net Pension Liability of \$155,647 and Compensated Absences of \$118,491. The amount available for future bonded debt is \$4,038,477, 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 Doug McGarry, the current 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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,279,962	\$ 269,325	\$ 1,549,287
Receivables, net	2,691,449	44,431	2,735,880
Inventory		11,020	11,020
Capital assets, net	4,682,449	42,629	4,725,078
Total Assets	8,653,860	367,405	9,021,265
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	54,052		54,052
Loss on Refunding	4,929		4,929
Total Deferred Outflows of Resources	58,981		58,981
LIABILITIES			
Accounts payable	126,002	21,194	147,196
Other Current Liabilities	17,100	7,954	25,054
Accrued Interest Payable	5,610		5,610
Unearned Revenue	2,498,830		2,498,830
Noncurrent Liabilities:			
Due within one year	310,000		310,000
Due beyond one year	899,138		899,138
Total Liabilities	3,856,680	29,148	3,885,828
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	79,259		79,259
Total Deferred Inflows of Resources	79,259		79,259
NET POSITION			
Invested in Capital Assets, Net of Related Debt	3,747,449	42,629	3,790,078
Restricted	835,358		835,358
Scholarships	13,168		13,168
Student Activities	3,058		3,058
Unrestricted	177,869	295,628	473,497
Total Net Position	\$ 4,776,902	\$ 338,257	\$ 5,115,159

See Accompanying Notes to the Financial Statements

**BOROUGH OF WOODBINE SCHOOL DISTRICT
Statement of Changes in Net Position
For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 1,638,144	\$ 612,943	\$	\$ 767,594	\$ (1,483,493)	\$	\$ (1,483,493)
Special Education	444,760	304,876			(749,636)		(749,636)
Other Instruction	41,673	32,302			(73,975)		(73,975)
Support Services:							
Tuition	1,559,125				(1,559,125)		(1,559,125)
Student & Instruction Related Services	829,161	132,900	2	493,918	(468,141)		(468,141)
General and Central Administrative Services	264,852	241,054			(505,906)		(505,906)
School Administrative Services	241,535	81,219		(411,163)	(733,917)		(733,917)
Plant Operations and Maintenance	440,565	190,161			(630,726)		(630,726)
Pupil Transportation	232,353				(232,353)		(232,353)
Unallocated Benefits	1,595,456	(1,595,456)					
Unallocated Interest Expense	38,452				(38,452)		(38,452)
Total Governmental Activities	<u>7,326,076</u>		<u>2</u>	<u>850,349</u>	<u>(6,475,724)</u>		<u>(6,475,724)</u>
Business-type Activities:							
Food Service	263,811		14,998	292,900		44,087	44,087
Child Care	1,878		67,890			66,012	66,012
Total Business-type Activities	<u>265,689</u>		<u>82,888</u>	<u>292,900</u>		<u>110,099</u>	<u>110,099</u>
Total Primary Government	<u>\$ 7,591,765</u>	<u>\$ (1)</u>	<u>\$ 82,890</u>	<u>\$ 1,143,249</u>	<u>\$ (6,475,724)</u>	<u>\$ 110,099</u>	<u>\$ (6,365,625)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					\$ 2,017,642	\$	\$ 2,017,642
Property Taxes, Levied for Debt Service					165,211		165,211
Federal and State Aid Not Restricted					4,601,669		4,601,669
Federal and State Aid - Restricted for Specific Purpose					162,109		162,109
Miscellaneous Income					176,199	63	176,262
Fixed Asset Adjustment					(104,746)		(104,746)
Total General Revenues, Special Items, Extraordinary Items and Transfers					<u>7,018,084</u>	<u>63</u>	<u>7,018,147</u>
Change in Net Position					<u>542,360</u>	<u>110,162</u>	<u>652,522</u>
Net Position—Beginning					<u>4,234,542</u>	<u>228,095</u>	<u>4,462,637</u>
Net Position—Ending					<u>\$ 4,776,902</u>	<u>\$ 338,257</u>	<u>\$ 5,115,159</u>

See Accompanying Notes to the Financial Statements

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

**BOROUGH OF WOODBINE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 929,666	\$ 103,006	\$ 1,032,672
Restricted Cash and Cash Equivalents	254,059		254,059
State Aid Receivable	231,403	1,430,198	1,661,601
Federal Aid Receivable		1,029,848	1,029,848
Total Assets	<u>1,415,128</u>	<u>2,563,052</u>	<u>3,978,180</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	5,807	120,195	126,002
Payroll Deductions and Withholdings Payable	17,100		17,100
Interfunds Payable	6,769		6,769
Unearned Revenue		2,498,830	2,498,830
Total Liabilities	<u>29,676</u>	<u>2,619,025</u>	<u>2,648,701</u>
Fund Balances:			
Restricted for:			
Excess Surplus	310,195		310,195
Excess Surplus Designated for for Subsequent Year's Expenditures	271,104		271,104
Maintenance Reserve	254,059		254,059
Scholarships		13,168	13,168
Student Activities		3,058	3,058
Assignes to Encumbrances	21,377		21,377
Unreserved, Reported in:			
General Fund	528,717		528,717
Special Revenue Fund (Deficit)		(72,199)	(72,199)
Total Fund Balances (Deficit)	<u>1,385,452</u>	<u>(55,973)</u>	<u>1,329,479</u>
Total Liabilities and Fund Balances	<u>\$ 1,415,128</u>	<u>\$ 2,563,052</u>	<u>\$</u>

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of Assets is \$9,885,337 and the accumulated depreciation is \$5,202,888 (See Note)	4,682,449
Pension liabilities net of deferred inflows and outflows	(180,854)
Accrued interest is not payable within the current year and therefore, not reported in the statements.	(5,610)
The Unamortized Cost on Refunding is not amortized in the fund statements	4,929
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.	(1,053,491)
Net position of governmental activities	<u>4,776,902</u>

See Accompanying Notes to the Financial Statements

BOROUGH OF WOODBINE SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 929,666	\$ 103,006	\$ 1,032,672
Restricted Cash and Cash Equivalents	254,059		254,059
State Aid Receivable	231,403	1,430,198	1,661,601
Federal Aid Receivable		1,029,848	1,029,848
Total Assets	1,415,128	2,563,052	3,978,180
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	5,807	120,195	126,002
Payroll Deductions and Withholdings Payable	17,100		17,100
Interfunds Payable	6,769		6,769
Unearned Revenue		2,498,830	2,498,830
Total Liabilities	29,676	2,619,025	2,648,701
Fund Balances:			
Restricted for:			
Excess Surplus	310,195		310,195
Excess Surplus Designated for for Subsequent Year's Expenditures	271,104		271,104
Maintenance Reserve	254,059		254,059
Scholarships		13,168	13,168
Student Activities		3,058	3,058
Assignes to Encumbrances	21,377		21,377
Unreserved, Reported in:			
General Fund	528,717		528,717
Special Revenue Fund (Deficit)		(72,199)	(72,199)
Total Fund Balances (Deficit)	1,385,452	(55,973)	1,329,479
Total Liabilities and Fund Balances	\$ 1,415,128	\$ 2,563,052	

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 \$9,885,337 and the accumulated depreciation is \$5,202,888 (See Note)	4,682,449
Pension liabilities net of deferred inflows and outflows	(180,854)
Accrued interest is not payable within the current year and therefore, not reported in the statements.	(5,610)
The Unamortized Cost on Refunding is not amortized in the fund statements	4,929
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.	(1,053,491)
Net position of governmental activities	\$ 4,776,902

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, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local tax levy	\$ 2,017,642	\$	\$ 165,211	\$ 2,182,853
Rents	49,855			49,855
Miscellaneous	126,344			126,344
Local sources		600		600
State sources	4,455,049	627,889	162,109	5,245,047
Federal sources		844,837		844,837
Total revenues	<u>6,648,890</u>	<u>1,473,326</u>	<u>327,320</u>	<u>8,449,536</u>
EXPENDITURES				
Current:				
Regular instruction	1,088,522	767,594		1,856,116
Special education instruction	554,525			554,525
Other instruction	53,009			53,009
Support services and undistributed costs:				
Tuition	1,559,125			1,559,125
Student & instruction related services	196,926	493,914		690,840
General administrative services	268,061			268,061
School administrative services	146,750	163,249		309,999
Central Services	117,369			117,369
Administrative Info. Technology	26,032			26,032
Plant operations and maintenance	335,259			335,259
Pupil transportation	232,353			232,353
Unallocated Benefits	1,609,221			1,609,221
Debt Service:				
Principal			305,000	305,000
Interest			22,320	22,320
Capital outlay	173,566	104,999		278,565
Total expenditures	<u>6,360,718</u>	<u>1,529,756</u>	<u>327,320</u>	<u>8,217,794</u>
Excess (Deficiency) of revenues over expenditures	<u>288,172</u>	<u>(56,430)</u>		<u>231,742</u>
OTHER FINANCING (USES)				
Transfer to Preschool Program	(52,508)	52,508		
Total other financing and uses	<u>(52,508)</u>	<u>52,508</u>		
Net change in fund balances	<u>235,664</u>	<u>(3,922)</u>		<u>231,742</u>
Fund Balance (Deficit) — July 1	<u>1,149,788</u>	<u>(52,051)</u>		<u>1,097,737</u>
Fund balance (Deficit) — June 30	<u>\$ 1,385,452</u>	<u>\$ (55,973)</u>	<u>\$</u>	<u>\$ 1,329,479</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, 2023

Total net change in fund balances - governmental funds (from B-2)	\$ 231,742
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.	305,000
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 \$ (263,893)
	Fixed Asset Adjustment (104,746)
	Capital Outlays <u>262,179</u> (106,460)
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 (+).	13,765
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.	98,059
Amortization of the loss on refunding is expensed in the Government-wide Statements, but not in the governmental statements	(3,286)
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.	<u>3,540</u>
Change in net position of governmental activities	\$ <u><u>542,360</u></u>

See Accompanying Notes to the Financial Statements

PROPRIETARY FUNDS

BOROUGH OF WOODBINE SCHOOL DISTRICT
Statement of Net Assets
Proprietary Funds
June 30, 2023

	<u>Non-Major Funds</u>	<u>Totals</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 262,556	\$ 262,556
Accounts receivable:		
Federal	43,087	43,087
State	1,004	1,004
Other	340	340
Interfunds Receivable	6,769	6,769
Inventories	11,020	11,020
Total current assets	<u>324,776</u>	<u>324,776</u>
Noncurrent assets:		
Furniture, machinery & equipment	194,511	194,511
Less accumulated depreciation	(151,882)	(151,882)
Total noncurrent assets	<u>42,629</u>	<u>42,629</u>
Total assets	<u>\$ 367,405</u>	<u>\$ 367,405</u>
LIABILITIES		
Current liabilities:		
Unearned Income	\$ 7,954	\$ 7,954
Accounts Payable	21,194	21,194
Total current liabilities	<u>29,148</u>	<u>29,148</u>
Total liabilities	<u>\$ 29,148</u>	<u>\$ 29,148</u>
NET POSITION		
Invested in Capital Assets Net of Related Debt	\$ 42,629	\$ 42,629
Unrestricted	295,628	295,628
Total Net Position	<u>\$ 338,257</u>	<u>\$ 338,257</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, 2023

	Non-Major Funds	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales	\$ 6,551	\$ 6,551
Latchkey program revenue	67,890	67,890
Miscellaneous	8,447	8,447
Total operating revenues	82,888	82,888
Operating expenses:		
Salaries	52,773	52,773
Employee Benefits	9,968	9,968
Supplies and materials	20,501	20,501
Direct Expenses	8,721	8,721
Management Fee	24,024	24,024
Cost of Sales - Reimbursable	135,251	135,251
Cost of Sales - Non Reimbursable	2,219	2,219
Depreciation	12,232	12,232
Total Operating Expenses	265,689	265,689
Operating (loss)	(182,801)	(182,801)
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	2,634	2,634
State school breakfast program	2,691	2,691
Federal sources:		
National school lunch program	166,731	166,731
National school breakfast program	71,871	71,871
National School Lunch Program - Snacks	8,969	8,969
P-EBT Administrative Cost Reimbursement	653	653
Supply Chain Assistance Funding	15,891	15,891
Food distribution program	23,460	23,460
Interest and investment revenue	63	63
Total non-operating revenues	292,963	292,963
Change in Net Position	110,162	110,162
Total Net Position - Beginning	228,095	228,095
Total Net Position—Ending	\$ 338,257	\$ 338,257

See Accompanying Notes to the Financial Statements

BOROUGH OF WOODBINE SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Non-Major Funds	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 82,888	\$ 82,888
Payments to employees	(82,696)	(82,696)
Payments to cost of sales	(169,759)	(169,759)
	(169,567)	(169,567)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from local, state and federal reimbursements	269,440	269,440
	269,440	269,440
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Net cash used in capital and related financing activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	63	63
	63	63
Net increase/(decrease) in cash and cash equivalents	99,936	99,936
Balances—beginning of year	162,620	162,620
Balances—end of year	\$ 262,556	\$ 262,556
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (182,801)	\$ (182,801)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities		
Depreciation	12,232	12,232
Federal Commodities	23,460	23,460
Change in Assets and Liabilities:		
(Increase)/Decrease in Accounts Receivable	(23,322)	(23,322)
(Increase)/Decrease in Interfund Receivable	14,221	14,221
(Increase)/Decrease in Inventory	(1,338)	(1,338)
Increase/(Decrease) in Interfund Payable	(14,512)	(14,512)
Increase/(Decrease) in Accounts Payable	1,297	1,297
Increase/(Decrease) in Unearned Revenue	1,196	1,196
	13,234	13,234
Net cash (used for) operating activities	\$ (169,567)	\$ (169,567)

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, 2023

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.

The District's financial reporting consist of a Management's Discussion and Analysis (MD&A) providing an analysis of the District's over-all financial position and results of operations, as well as Basic financial statements prepared using full-accrual accounting for all of the District's activities.

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 being carried over to December 31. 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, 2023 of 248 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, 2023

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, 2023

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.

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

- 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.

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities

- 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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

Fund Balances – Governmental Funds (Cont'd)

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.

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.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

The following is a description of the proprietary funds of the District:

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.

Internal Service Fund – An internal service fund would be utilized to charge costs for certain activities to individual funds or other governmental entities. The District's does not maintain an Internal Service Fund.

Equipment

12 - 20 years

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

Fund Balances – Governmental Funds (Cont'd)

3. Fiduciary Funds:

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include Unemployment Compensation Insurance and Scholarship Funds, if any.

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District does not maintain a nonexpendable trust fund.

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 AND MEASUREMENT FOCUS:

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

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989. The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

E. FINANCIAL STATEMENT AMOUNTS

1. 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, 2023, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	9,858
Supplies		1,162
	\$	11,020

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, 2023 is \$7,626.

2. 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:

Assets	Years
Buildings	50
Building improvements & portable classroom	20 -50
Land improvements	20
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 – 10
Computer equipment	5 – 10

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

3. 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, 2023

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

E. FINANCIAL STATEMENT AMOUNTS (CONT'D)

4. 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.

5. 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.

6. 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.

7. 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, 2023

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

E. FINANCIAL STATEMENT AMOUNTS (CONT'D)

8. 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.

9. 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.

10. Tuition Payable

Tuition charges for the fiscal years 2022-2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

11. 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.

12. 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.

13. 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, 2023

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

E. FINANCIAL STATEMENT AMOUNTS (CONT'D)

14. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

15. Tax assessments and property taxes:

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the municipality, the municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

E. FINANCIAL STATEMENT AMOUNTS (CONT'D)

New Accounting Standards:

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

- GASB Statement No. 96 – Subscription-Based Information Technology Arrangements was effective after June 15, 2022 and was considered by Management.
- GASB Statement No. 99 - *Omnibus 2022*: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. Management is evaluating the potential impact of the adoption of GASB 99 on the School District’s financial statements.
- GASB Statement No. 100 - *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*: The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Management is evaluating the potential impact of the adoption of GASB 100 on the School District’s financial statements.
- GASB Statement No. 101 - *Compensated Absences*: The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is evaluating the potential impact of the adoption of GASB 101 on the School District’s financial statements.

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, 2023, the District’s bank balance of \$1,880,656 was insured or collateralized as follows:

	Insured	\$ 250,000
	Uninsured and collateralized under GUDPA by pledging financial institutions	1,630,656
		\$ 1,880,656
Unrestricted cash		
Governmental funds, Balance Sheet	B-1	\$ 1,032,672
Enterprise funds, Statement of Net Position	B-4	262,556
Restricted cash		
Governmental funds, Balance Sheet	B-1	254,059
Total cash		\$ 1,549,287

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3. INVESTMENTS

As of June 30, 2023, 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.

The following interfund balances remained on the fund financial statements at June 30, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund		\$ 6,769
Food Service Fund	1,326	
Latchkey Program	5,443	
	<u>\$ 6,769</u>	<u>\$ 6,769</u>

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

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	<u>Beginning Balance 7/1/22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance 6/30/23</u>
Governmental Activities:				
Capital Assets that are not Being Depreciated:				
Land	\$ 1	\$	\$	\$ 1
Total Capital Assets not Being Depreciated	1			1
Building and Building Improvements	9,204,242	165,311	(99,758)	9,269,795
Machinery and Equipment	518,673	96,868		615,541
Totals at Historical Cost	9,722,915	262,179	(99,758)	9,885,336
Less Accumulated Depreciation for :				
Building and Improvements	(4,727,659)	(235,107)		(4,962,766)
Equipment	(206,348)	(28,786)	(4,988)	(240,122)
Total Accumulated Depreciation	(4,934,007)	(263,893)	(4,988)	(5,202,888)
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,788,908	(1,714)		4,682,448
Government Activities Capital Assets, Net	\$ 4,788,909	\$ (1,714)	\$ (104,746)	\$ 4,682,449
	To A-1			To A-1
Business-type Activities - Equipment	\$ 194,511	\$	\$	\$ 194,511
Less Accumulated Depreciation	(139,650)	(12,232)		(151,882)
Business-type Activities Capital Assets, Net	\$ 54,861	\$ (12,232)	\$	\$ 42,629

.Depreciation is charged to governmental functions as follows:

Regular Education	\$ 2,706
Other Instruction	294
Student & Instructional Related Services	68,800
Plant Operation and Maintenance	192,093
	<u>\$ 263,893</u>

NOTE 6. LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2023 are as follows:

	<u>Balance July 1, 2022</u>	<u>Issues or Additions</u>	<u>Payments or Expenditures</u>	<u>Balance June 30, 2023</u>	<u>Amounts Due Within One Year</u>
State Loan	\$ 156,000	\$	\$ 156,000	\$ -	\$
Compensated Absences	132,256		13,765	118,491	
Serial Bonds	1,240,000		305,000	935,000	310,000
Net Pension Liability	119,536	36,111		155,647	
	<u>\$ 1,647,792</u>	<u>\$ 36,111</u>	<u>\$ 474,765</u>	<u>\$ 1,209,138</u>	<u>\$ 310,000</u>

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6. LONG-TERM OBLIGATIONS - Continued

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.

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

Bonds Payable

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit for June 30, 2023 is \$4,973,477. General obligation debt at June 30, 2023 is \$935,000, resulting in a remaining available legal debt margin of \$4,038,477.

Debt service requirements on serial bonds payable at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 310,000	\$ 32,744	\$ 342,744
2025	310,000	22,450	332,450
2026	315,000	11,600	326,600
	<u>\$ 935,000</u>	<u>\$ 66,794</u>	<u>\$ 1,001,794</u>

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, 2023 of \$84,500. There is also an additional scheduled payment of \$71,500 included in the 2023-2024 budget.

NOTE 7. SHORT-TERM DEBT - None

	Balance July 1, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023
Capital Project Anticipation Notes	\$ 156,000		\$ 156,000	\$ -
	<u>\$ 156,000</u>		<u>\$ 156,000</u>	<u>\$ -</u>

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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

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.

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, 2021 was 7.5% of base salary. The District employees' contributions for the year ended June 30, 2023 were \$6,018. 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 2023 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, 2023, and 2022, were \$13,006 and \$11,817 respectively.

The total payroll for the year ended June 30, 2023 was \$2,362,744. Payroll covered by PERS was \$80,237 for fiscal year 2023.

Components of Net Pension Liability - At June 30, 2023, the District's proportionate share of the PERS net pension liability was \$155,647. The net pension liability was measured as of June 30, 2022. 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, 2022. The District's proportion measured as of June 30, 2022 was 0.001031% which was an increase of 0.00002% from its proportion measured as of June 30, 2021.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources - The District's 2023 PERS pension expense, with respect to GASB 68, was \$(83,866). The District's 2023 deferred outflows of resources and deferred inflows of resources were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,123	\$ 991
Changes of assumptions	482	23,307
Net difference between projected and actual earnings on pension plan investments	6,442	
Changes in proportion	32,999	54,960
Contributions subsequent to the measurement date	13,006	
Total	\$ 54,052	\$ 79,258

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

<u>Year</u>	<u>PERS</u>
2023	\$ (8,644)
2024	(11,468)
2025	(15,835)
2026	(2,190)
2027	(75)
Thereafter	
Total	\$ (38,212)

Additional Information - Collective Balances at June 30, 2023 and 2022 are as follows:

<u>Year</u>		<u>2023</u>		<u>2022</u>
Collective deferred outflows of resources	\$	54,052	\$	66,970
Collective deferred inflows of resources	\$	79,258	\$	226,347
Collective Net Pension Liability	\$	155,647	\$	119,536
District's Proportion		0.001031%		0.001009%

Actuarial Assumptions - The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>PERS</u>
Investment Rate of Return	7.00%
Salary Increases:	
(Based on Years of Service):	2.75 – 6.55%
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, 2023

NOTE 8. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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, 2022) 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, 2022 are summarized in the following table:

Asset Class	PERS Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
Total	100.00%	

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8. PENSION PLANS (CONTINUED)

Public Employees' Retirement System (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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.

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, 2022, 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>201,654</u>	\$ <u>155,647</u>	\$ <u>118,933</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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8. PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund

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.

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, 2021. 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 2022, 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, 2023 because of the 100% special funding situation with the State of New Jersey.

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$711,720 to the TPAF for pension contributions, \$186,967 for post-retirement benefits on behalf of the School, and \$390 for long-term disability. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$154,961 during the year ended June 30, 2023 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, 2023, 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, 2023, the District recognized pension expense of \$235,365 and revenue of \$235,365 for support provided by the State.

Actuarial Assumptions - The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF
Investment Rate of Return	7.00%
Salary Increases	
(Based on Years of Service):	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, 2023

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, 2022 are summarized in the following table:

Asset Class	TPAF Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. 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.

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, 2022, 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%)
State's Share of the Net Pension Liability associated with the District	\$ 10,270,578	\$ 8,745,468	\$ 7,486,415
State's Share of the Net Pension Liability	\$ 60,591,896,759	\$ 51,676,587,303	\$ 44,166,559,329

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8. PENSION PLANS (CONTINUED)

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, 2023, employee contributions totaled \$0.00 and the District's employer contribution, recognized in pension expense, was \$0.00. 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.

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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

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.

State Health Benefit State Retired Employees Plan:

State Health Benefit State Retired Employees Plan Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not prefund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

State Health Benefit State Retired Employees Plan: (Continued)

Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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, 2022, was \$50,646,462,966. Of this amount, the total OPEB liability attributable to the School District was \$7,789,027. The State of New Jersey’s proportionate share of the total OPEB liability is 100%, including the proportion attributable to the School District of 0.01538%. The total OPEB liability for the School District measured as of June 30, 2022 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, 2022 is 0.00%. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

The total nonemployer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75% to 4.25% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

Total Nonemployer OPEB Liability

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.

Actuarial assumptions used in the July 1, 2021 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

The discount rate used to measure the total OPEB liability was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

State of New Jersey	<u>Total OPEB Liability</u>
Balance as of June 30, 2021 Measurement Date	\$ <u>60,007,650,971</u>
Changes for the year:	
Service Cost	2,770,618,025
Interest	1,342,187,139
Changes of Benefit Terms	0
Differences between Expected and Actual	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Benefit Payments	(1,329,476,059)
Contributions from Members	<u>42,650,252</u>
Net Changes	<u>(9,361,188,004)</u>
Balance as of June 30, 2022 Measurement Date	\$ <u><u>50,646,462,967</u></u>

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, 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:

June 30, 2022		
At 1.00% Decrease 2.54%	At Discount Rate 3.54%	At 1.00% Increase 4.54%
\$ 59,529,589,697	50,646,462,966	43,527,080,995

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, 2022, 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:

June 30, 2022		
1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
\$ 41,862,397,291	50,646,462,966	62,184,866,635

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

For the year ended June 30, 2023, the School District recognized OPEB expense of \$288,984. The School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,390,650	\$ (2,378,080)
Changes of Assumptions	1,348,083	(2,650,959)
Net difference Between Projected and Actual Earnings on OPEB Plan Investments		
Changes in Proportion	625,958	(621,230)
Contributions Subsequent to the Measurement Date		
Total	\$ 3,364,691	\$ (5,650,269)

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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
2023	\$	1,027,636
2024		1,027,636
2025		1,027,636
2026		1,076,678
2027		1,219,606
Thereafter		3,635,769
Total	\$	9,014,961

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 Compensated Absences total, as of June 30, 2023 was \$118,491.

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, 2023, no liability existed for compensated absences in the Food Service Enterprise Fund or the Latchkey Enterprise Fund.

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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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, 2023.

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.

NOTE 16. FUND BALANCES

General Fund – Of the \$1,385,452 General Fund Balance at June 30, 2023, \$581,299 is reserved for Excess surplus, of which \$271,104 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2024; \$254,059 is restricted for maintenance reserve, \$0 is reserved for Capital Reserve, \$21,377 is assigned for Encumbrances, \$0 is assigned as fund balance appropriated and included as anticipated revenue for the year ending June 30, 2024 and \$528,717 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, 2023 is \$581,299, of which \$271,104 was assigned for utilization in the 2023-2024 budget and \$310,195 will be utilized in the 2024-2025 budget.

NOTE 18. DEFICIT FUND BALANCES

The District has an unassigned deficit fund balance of (\$72,199) in the Special Revenue Fund and \$0 in the General Fund at June 30, 2023, 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.

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 18. DEFICIT FUND BALANCES – Continued

Due to the timing difference of recording the June state aid payments, a 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 (\$72,199) 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 \$259,269. It is important to note that there the District has fully paid off the balance of the State Advanced Aid.

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. RECEIVABLES

Receivables at June 30, 2023 consisted of accounts (fees) and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

Receivables as of year-end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General	Special	Enterprise	Total
Receivables:	Fund	Revenue	Funds	
	Fund	Fund	Funds	Total
Governmental	\$ 231,403	\$ 2,460,046	\$ 44,091	\$ 2,735,540
Other			340	340
Totals	\$ 231,403	\$ 2,460,046	\$ 44,431	\$ 2,735,880

BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 21. MAINTENANCE RESERVE

New Jersey Statute 18A:7G-9 permits school districts to accumulate funds for the required maintenance of a facility in accordance with EFCFA. The balance may only be increased through an appropriation in the annual general fund budget certified for taxes. Upon completion of a school facilities projects, districts are required to submit a plan for maintenance of that facility.

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance July 1, 2022	\$ 253,277
Add:	
Interest	782
Withdrawn	
	<hr/>
Ending Balance June 30, 2023	<u>\$ 254,059</u>

Districts are also permitted, as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit into the legal reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District did not deposit any additional funds into their Maintenance Reserve Account by Board Resolution in June 2023.

NOTE 22. SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2023 through November 28, 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, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 2,017,642		\$ 2,017,642	\$ 2,017,642	
Rents	49,855		49,855	49,855	
Interest Earned					
Interest Earned on Maintenance Reserve	51		51	782	731
Unrestricted Miscellaneous Revenues	80,000		80,000	125,562	45,562
Total - Local Sources	2,147,548		2,147,548	2,193,841	46,293
State Sources:					
School Choice Aid	19,242		19,242	19,242	
Categorical Special Education Aid	150,703		150,703	150,703	
Equalization Aid	2,022,171		2,022,171	2,022,171	
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				2,562	2,562
Extraordinary Aid				77,208	77,208
Maintenance of Effort Aid				134,330	134,330
Lead Testing for Schools				1,084	1,084
On behalf TPAF Pension Contrib. (non-budgeted)				711,720	711,720
On-behalf TPAF Post Retirement Medical Contrib. (non-budgeted)				186,967	186,967
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				390	390
Reimbursed TPAF Social Security Contrib. (non-budgeted)				154,961	154,961
Total - State Sources	3,059,018		3,059,018	4,328,240	1,269,222
Federal Sources:					
Medicaid					
Total - Federal Sources					
Total Revenues	\$ 5,206,566		\$ 5,206,566	\$ 6,522,081	\$ 1,315,515

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 117,878		\$ 117,878	\$ 117,577	\$ 301
Grades 1-5	687,404	(86,132)	601,272	599,479	1,793
Grades 6-8	325,529	6,517	332,046	326,596	5,450
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000	145	5,145	5,145	
Purchased Professional Ed. Services	1,000		1,000		1,000
Regular Programs - Undistributed					
Purchased Professional Educational Services	44,000	(39,658)	4,342	85	4,257
Other Purchased Services	28,700		28,700	22,014	6,686
General Supplies	24,907		24,907	17,626	7,281
Total Regular Programs	1,234,418	(119,128)	1,115,290	1,088,522	26,768
Special Education - Instruction:					
Auditory Impairments					
General Supplies					
Total Resource Room/Resource Center					
Resource Room/Resource Center					
Salaries of Teachers	185,372	22,259	207,631	207,630	1
Purchased Professional Educational Services	288,600	57,911	346,511	346,511	
General Supplies	600		600	384	216
Total Resource Room/Resource Center	474,572	80,170	554,742	554,525	217
Total Special Education - Instruction	474,572	80,170	554,742	554,525	217

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	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	52,316	960	53,276	53,009	267
Total Bilingual Education - Instruction	52,316	960	53,276	53,009	267
School Sponsored Co-curricular Activities					
Salaries of Teachers	4,000		4,000		4,000
Supplies and Materials	1,500		1,500		1,500
Total School Sponsored Co-curricular Activities	5,500		5,500		5,500
Total Instruction	1,766,806	(37,998)	1,728,808	1,696,056	32,752
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	439,611		439,611	436,813	2,798
Tuition to Other LEAs Within the State - Special	75,000		75,000	65,837	9,163
Tuition to County Vocational Schools - Regular	235,239		235,239	235,239	
Tuition to County Vocational Schools - Special	99,488		99,488	99,488	
Tuition to CSSD & Regional Day Schools	595,070	(77,860)	517,210	498,467	18,743
Tuition to Private Schools for the Disabled - Within State	128,652	54,360	183,012	183,011	1
Tuition - State Facilities	40,270		40,270	40,270	
Total Undistributed Expenditures - Instruction	1,613,330	(23,500)	1,589,830	1,559,125	30,705

**BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023**

	<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 - Other Support Services - Child Study Team					
Purchased Professional-Educational Services	\$ 27,270	\$ (2,200)	\$ 25,070		\$ 25,070
Total Undistributed Expenditures - Other Support Services - Child Study Team	<u>27,270</u>	<u>(2,200)</u>	<u>25,070</u>		<u>25,070</u>
Undistributed Expenditures - Improvement of Instructional Services					
Salary of Supervisor of Instruction	24,426	94	24,520	24,519	1
Total Undist. Expend. - Improvement Of Instructional Services	<u>24,426</u>	<u>94</u>	<u>24,520</u>	<u>24,519</u>	<u>1</u>
Undistributed Expenditures - Educational Media Serv/Sch Library:					
Supplies and Materials	500		500		500
Other Purchased Services		922	922	922	
Other Objects	1,000	(921)	79		79
Total Undistributed Expenditures - Educational Media Services School Library	<u>1,500</u>	<u>1</u>	<u>1,501</u>	<u>922</u>	<u>579</u>
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	1,000	(1)	999		999
Other Objects	1,500	(93)	1,407		1,407
Total Undistributed Expenditures - Instructional Staff Training Services	<u>2,500</u>	<u>(94)</u>	<u>2,406</u>		<u>2,406</u>

**BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
EXPENDITURES: (Cont'd)					
Current Expense: (Cont'd)					
Undistributed Expenditures - Support Services - Gen. Administration					
Salaries	\$ 34,357		\$ 34,357	\$ 34,356	\$ 1
Salaries - State Monitor	15,000		15,000	7,104	7,896
NJDOE Loan Principal	71,500	84,500	156,000	156,000	
Legal Services	10,000	(6,309)	3,691	2,286	1,405
Audit Fees	18,207	2,400	20,607	20,565	42
Other Purchased Professional Services	8,150	(6,398)	1,752	1,100	652
Purchased Technical Services	2,000		2,000	2,000	
Communications/Telephone	12,500	6,632	19,132	12,937	6,195
BOE Other Purchased Services	3,500		3,500		3,500
Miscellaneous Purchased Services	10,116	7,497	17,613	17,121	492
General Supplies	3,000	297	3,297	2,782	515
Miscellaneous Expenditures	3,000	2,600	5,600	5,600	
BOE Membership Dues and Fees	3,000	3,210	6,210	6,210	
Total Undistributed Expenditures - Support Services - Gen. Admin.	194,330	94,429	288,759	268,061	20,698
Undistributed Expenditures - Support Serv. - School Admin.:					
Salaries of Principals/Assistant Principals	130,676	94	130,770	130,769	1
Salaries of Secretarial and Clerical Assistants	15,607	(1)	15,606	15,606	
Purchased Professional and Technical Services	1,000	(93)	907		907
Other Purchased Services	500		500	375	125
Total Undistributed Expenditures - Support Serv. - School Admin.	147,783		147,783	146,750	1,033

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	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	\$ 19,028	\$	\$ 19,028	\$ 16,493	\$ 2,535
Purchased Professional Services	87,417	422	87,839	87,741	98
Purchased Technical Services	12,410	128	12,538	12,538	
Supplies and Materials	1,000	(550)	450	422	28
Miscellaneous Expenditures	500		500	175	325
Total Undistributed Expenditures - Central Services	120,355		120,355	117,369	2,986
Undistributed Expenditures - Admin. Info. Technology					
Purchased Technical Services	1,000		1,000	975	25
Other Purchased Services	24,000	600	24,600	24,600	
Supplies and Materials	4,500	(600)	3,900	457	3,443
Total Undistributed Expenditures - Admin. Info Technology	29,500		29,500	26,032	3,468
School Facilities					
Undistributed Expenditures - Required Maint for School Facilities					
Cleaning, Repair, and Maintenance Services	50,000	30,247	80,247	74,659	5,588
General Supplies	5,064		5,064	3,753	1,311
Total Undistributed Expenditures - Required Maint for School Facilities	55,064	30,247	85,311	78,412	6,899

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	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	102,500	16,901	119,401	119,400	1
Other Purchased Property Services	1,500	1,600	3,100	1,005	2,095
Insurance	30,857	5,129	35,986	35,986	
General Supplies	10,000	500	10,500	9,710	790
Energy (Natural Gas)	37,000	1,220	38,220	38,219	1
Energy (Electricity)	43,500	(3,930)	39,570	39,569	1
Other Objects	1,673		1,673		1,673
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	227,030	21,420	248,450	243,889	4,561
Undistributed Expenditures - Care & Upkeep of Grounds:					
Cleaning, Repair, and Maintenance Services	15,750	(3,670)	12,080	12,080	
General Supplies	500	(330)	170		170
Total Undistributed Expenditures - Care & Upkeep of Grounds	16,250	(4,000)	12,250	12,080	170
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	800	100	900	878	22
General Supplies		449	449		449
Total Undistributed Expenditures - Security	800	549	1,349	878	471
Total Operation and Maintenance of Plant Services	299,144	48,216	347,360	335,259	12,101
Undistributed Expenditures - Student Transportation Services:					
Sal. For Pupil Trans (Bet Home & Sch) - Reg.	8,264	738	9,002	8,657	345
Management Fee - ESC & CTSA Trans. Program	3,225	(1,835)	1,390		1,390
Contracted Services - Aid in Lieu of Payments-Non-pub Sch	6,000	8,005	14,005	14,005	
Contracted Services - (Other than Betw Home and Sch) - Vendors	18,800	(18,800)			
Contracted Services - (Between Home and School) - Joint Agrmnts	79,860	1,724	81,584	81,584	
Contracted Services - (Special Ed. Students) - Joint Agrmnts	37,500	(4,793)	32,707	28,034	4,673
Contracted Services - (Special Ed Students) - ESCs and CTAs	64,500	44,393	108,893	100,073	8,820
Total Undistributed Expenditures - Student Transportation Serv.	218,149	29,432	247,581	232,353	15,228

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	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	\$	\$ 26,000	\$ 18,018	\$ 7,982
Other Retirement Contributions - PERS	11,707	1,300	13,007	13,006	1
Unemployment Compensation	10,000		10,000	9,278	722
Workmen's Compensation	25,574		25,574	22,056	3,518
Health Benefits	544,394	(26,301)	518,093	459,727	58,366
Tuition Reimbursement	10,000	(5,300)	4,700	2,799	1,901
Other Employee Benefits	25,000	5,300	30,300	30,299	1
Total Unallocated Benefits	652,675	(25,001)	627,674	555,183	72,491
On-behalf TPAF Pension Contributions (non-budgeted)				711,720	(711,720)
On-behalf TPAF Post Retirement Contrib (non-budgeted)				186,967	(186,967)
On-behalf TPAF Long-Term Disability Contrib (non-budgeted)				390	(390)
Reimbursed TPAF Social Security Contributions (non-budgeted)				154,961	(154,961)
Total On-behalf Contributions				1,054,038	(1,054,038)
Total Undistributed Expenditures	3,507,754	132,909	3,640,663	4,491,096	(850,433)
Interest Earned on Maintenance Reserve	51		51		51
Total Current Expense	5,274,611	94,911	5,369,522	6,187,152	(817,630)
Capital Outlay:					
Equipment:					
Instruction		15,685	15,685	8,405	7,280
Total Equipment		15,685	15,685	8,405	7,280
Facilities Acquisition and Construction Services:					
Construction	165,064	25,000	190,064	148,775	41,289
Assessment for Debt Service for SDA Funding	16,386		16,386	16,386	
Total Facilities Acquisition and Construction Services	181,450	25,000	206,450	165,161	41,289
Increase in Capital Reserve					
Total Capital Outlay	181,450	40,685	222,135	173,566	48,569
Total Expenditures	5,456,061	135,596	5,591,657	6,360,718	(769,061)

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (249,495)	\$ (135,596)	\$ (385,091)	\$ 161,363	\$ 546,454
Other Financing Sources/(Uses)					
Operating transfers out:					
Transfer to Preschool Program	(52,508)		(52,508)	(52,508)	
Transfer to Charter Schools					
Total Other Financing Sources/(Uses)	(52,508)		(52,508)	(52,508)	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(302,003)	(135,596)	(437,599)	108,855	546,454
Fund Balances, July 1	1,535,866		1,535,866	1,535,866	
Fund Balances, June 30	\$ 1,233,863	\$ (135,596)	\$ 1,098,267	\$ 1,644,721	\$ 546,454

Restricted:

Excess Surplus	\$ 310,195
Excess Surplus - Designated for Subsequent Year's Expenditures	271,104
Maintenance Reserve	254,059
Assigned Fund Balance:	
Reserve for Encumbrances	21,377
Designated for Subsequent Year's Expenditures	323,886
Unassigned Fund Balance	464,100
	<u>1,644,721</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(259,269)
State Advanced Aid Not Recognized on GAAP Basis	
	<u>\$ 1,385,452</u>

BOROUGH OF WOODBINE SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
REVENUES:					
Local Sources:					
Revenue from Local Sources	\$	\$ 14,582	\$ 14,582	\$ 185	\$ 14,397
Total - Local Sources		14,582	14,582	185	14,397
State Sources:					
Preschool Education Aid	774,493	1,898	776,391	626,839	149,552
Clean Energy Grant		1,450,367	1,450,367	1,450,367	
SDA Emergent Needs Capital		5,588	5,588	5,588	
Total - State Sources	774,493	1,457,853	2,232,346	2,082,794	149,552
Federal Sources:					
Title I	133,974	144,937	278,911	138,378	140,533
Title I SIA		34,600	34,600	23,701	10,899
Title I Realloc Carryover		34,802	34,802	34,802	
Title II	12,026	22,681	34,707	16,505	18,202
Title II - Carryover		12,300	12,300	12,300	
Title III	2,126		2,126		2,126
REAP		19,686	19,686	5,000	14,686
CARES		6,059	6,059		6,059
ESSER II Learning Acceleration		15,227	15,227	6,645	8,582
CRRSA ESSER II		279,206	279,206	136,207	142,999
CRRSA Mental Health		32,452	32,452	29,039	3,413
I.D.E.A., Part B	72,212	30,820	103,032	103,032	
I.D.E.A., Part B Preschool		1,454	1,454	1,454	
ARP ESSER III		1,233,652	1,233,652	893,161	340,491
ARP ACC Learning		50,000	50,000	40,234	9,766
ARP Summer		40,000	40,000		40,000
ARP Beyond		40,000	40,000		40,000
ARP Homeless II		13,492	13,492	13,492	
ARP Mental Health		88,501	88,501		88,501
ARP Stabilization		45,000	45,000	28,704	16,296
Total - Federal Sources	220,338	2,144,869	2,365,207	1,482,654	882,553
Total Revenues	994,831	3,617,304	4,612,135	3,565,633	1,046,502
EXPENDITURES:					
Instruction					
Salaries of teachers	424,805	(76,827)	347,978	336,656	11,322
Personal service salaries		368,802	368,802	177,475	191,327
Other purchased services - Pre K	111,180	17,739	128,919	128,917	2
Other purchased services	1,500	167,904	169,404	19,671	149,733
General Supplies	9,126	191,172	200,298	129,006	71,292
Total instruction	546,611	668,790	1,215,401	791,725	423,676
EXPENDITURES (CONT'D):					
Support Services					
Salaries of Teachers		48,191	48,191	25,058	23,133
Personal service salaries		145,956	145,956	62,188	83,768
Salaries supervisors of instruction		56,840	56,840	56,839	1
Salaries Principals /Assistants	48,852	(48,852)			
Salaries of other professional staff	19,164		19,164	19,164	
Salaries of Secr/ Cler	7,803	(7,803)			
Salaries - Family/Parent Liaison	11,801	47	11,848	11,700	148
Salaries of Master Teacher	74,419		44,821	30,368	14,453
Personal services- employee benefits	121,479	241,901	363,380	218,477	144,903
Purchased professional technical services		110,893	110,893	19,484	91,409
Purchased professional educational services	82,212	49,739	131,951	111,711	20,240
Purch Prof Services	3,000	(1,970)	1,030		1,030
Purchased property services		38,282	38,282	38,224	58
Maintenance & Repair		12,238	12,238	12,238	
Rentals	49,855	1	49,856	49,855	1
Other purchased services		37,928	37,928	18,247	19,681
Contracted Field Trip Transportation	1,000	(316)	684		684
Supplies and materials	7,000	69,612	76,612	22,248	54,364
Total support services	426,585	723,089	1,149,674	695,801	453,873
Facilities acquisition and construction services:					
Construction Services		1,450,367	1,450,367	1,450,367	
Instructional Equip	21,635	100,058	121,693	5,240	116,453
Non-Instructional Equipment		675,000	675,000	675,000	
Total facilities acquisition and construction services	21,635	2,225,425	2,247,060	2,130,607	116,453
Total expenditures	994,831	3,617,304	4,612,135	3,618,133	994,002
Transfers from General Fund (Preschool)				52,508	(52,508)
Excess (Deficiency) of Revenues Over (Under) Expenditures				8	(8)
Fund Balance, July 1				16,218	
Fund Balance, June 30				\$ 16,226	
Recapitulation:					
Restricted:					
Student Activities				\$ 3,058	
Scholarships				13,168	
Total Fund Balance				\$ 16,226	

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, 2023**

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

	General Fund		Special Revenue
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 6,522,081	[E-1]	\$ 3,565,633
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			112,245
Current year			(2,200,622)
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	156,000		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	230,078		68,269
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(259,269)		(72,199)
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	6,648,890	[B-2]	1,473,326
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	6,360,718	[E-1]	3,618,133
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			112,245
Current year			(2,200,622)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 6,360,718	[B-2]	\$ 1,529,756

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.001031%	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	\$ 155,647	\$ 119,536	\$ 168,686	\$ 178,979	\$ 99,310	\$ 593,146	\$ 964,606	\$ 715,427	\$ 583,517	\$ 664,562
District's Covered-Employee Payroll	\$ 80,237	\$ 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	193.98%	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	62.91%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 13,006	\$ 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	(13,006)	(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>	\$ <u> </u>
District's Covered-Employee Payroll	\$ 80,237	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	16.21%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's Proportion of the Net Pension Liability	0.016950%	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	\$ 8,745,468	\$ 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	\$ 2,020,149	\$ 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	432.91%	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	32.29%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability						
Service Cost	\$ 444,526	\$ 539,671	\$ 285,154	\$ 221,071	\$ 258,363	\$ 311,486
Interest Cost	206,418	243,339	248,972	268,306	292,284	253,220
Changes of Benefit Terms		(9,984)				
Differences Between Expected and Actual Experiences	45,022	(2,100,874)	1,626,492	(280,999)	(772,023)	
Changes of Assumptions	(2,089,476)	9,255	1,988,223	103,169	(781,936)	(1,055,154)
Member Contributions	6,559	6,221	5,743	6,296	6,297	6,817
Gross Benefit Payments	(204,463)	(191,683)	(189,490)	(212,405)	(182,203)	(185,139)
Net Change in Total OPEB Liability	<u>(1,591,414)</u>	<u>(1,504,055)</u>	<u>3,965,094</u>	<u>105,438</u>	<u>(1,179,218)</u>	<u>(668,770)</u>
Total OPEB Liability - Beginning	<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>	<u>8,661,952</u>
Total OPEB Liability - Ending	<u>\$ 7,789,027</u>	<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>
Covered-Employee Payroll	<u>\$ 2,100,386</u>	<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>
Total OPEB Liability as a Percentage of Covered-Employee Payroll	370.84%	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, 2023

	ARP					SDA Emergent Needs	Preschool Education Aid	AZEEZ Grant	Clean Energy Grant	Scholarships Fund	Student Activity Fund	Sub Total E-1(2)
	ARP ESSER III	ARP ACEL Learning	ARP Homeless	Stabilization Grant DFD	REAP							
REVENUES:												
State Sources						\$ 5,588	\$ 626,839		\$ 1,450,367			\$ 2,082,794
Federal Sources	\$ 893,161	\$ 40,234	\$ 13,492	\$ 28,704	\$ 5,000							980,591
Local Sources								\$ 177		\$ 6	\$ 2	185
Total Revenues	<u>893,161</u>	<u>40,234</u>	<u>13,492</u>	<u>28,704</u>	<u>5,000</u>	<u>5,588</u>	<u>626,839</u>	<u>177</u>	<u>1,450,367</u>	<u>6</u>	<u>2</u>	<u>3,063,570</u>
EXPENDITURES:												
Instruction:												
Salaries of Teachers							279,008					279,008
Personal Services Salaries	92,116											92,116
Other Purchased Services - Pre K							128,917					128,917
Other Purchased Services	270						4,498					4,768
Supplies and Materials	29,314	30,300					4,242	177				64,033
Total Instruction	<u>121,700</u>	<u>30,300</u>					<u>416,665</u>	<u>177</u>				<u>568,842</u>
Support Services:												
Salaries of Teachers												
Personal Service Salaries				28,449			3,149					31,598
Salaries Supervisors of Instruction							56,839					56,839
Salaries of Other Professional Staff							19,164					19,164
Salaries FAM/PAR Liason							11,700					11,700
Salaries of Master Teacher							30,368					30,368
Personal Services- Employee Benefits	63,947						60,743					124,690
Purchased Prof. and Tech. Services		9,934										9,934
Purchased Prof. Edu. Service					5,000		2,225					7,225
Purchased Property Services	32,514											32,514
Maintenance & Repair						5,588	6,650					12,238
Rentals							49,855					49,855
Other Purchased Services			13,492	255								13,747
Supplies and Materials							16,749					16,749
Scholarships Awarded												
Student Activities												
Total Support Services	<u>96,461</u>	<u>9,934</u>	<u>13,492</u>	<u>28,704</u>	<u>5,000</u>	<u>5,588</u>	<u>257,442</u>					<u>416,621</u>
Facilities Acquisition and Construction:												
Construction Services									1,450,367			1,450,367
Instructional Equipment							5,240					5,240
Non-Instructional Equipment	675,000											675,000
	<u>675,000</u>						<u>5,240</u>		<u>1,450,367</u>			<u>2,130,607</u>
Total Expenditures	<u>\$ 893,161</u>	<u>\$ 40,234</u>	<u>\$ 13,492</u>	<u>\$ 28,704</u>	<u>\$ 5,000</u>	<u>\$ 5,588</u>	<u>679,347</u>	<u>\$ 177</u>	<u>\$ 1,450,367</u>	<u>\$</u>	<u>\$</u>	<u>\$ 3,116,070</u>
Transfer from General Fund (Preschool)							(52,508)					(52,500)
							52,508					52,508
Excess (Deficiency) of Revenues Over (Under) Expenditures										6	2	8
Fund Balance, July 1										13,162	3,056	16,218
Fund Balance, June 30	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 13,168</u>	<u>\$ 3,058</u>	<u>\$ 16,226</u>

BOROUGH OF WOODBINE SCHOOL DISTRICT
Special Revenue Fund
Statement of Preschool Education Aid
Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 279,009	\$ 279,008	\$ 1
Other Purchased Services - Pre-K	128,919	128,917	2
Other Purchased Services	4,498	4,498	
Supplies and materials	8,898	4,242	4,656
Total instruction	<u>421,324</u>	<u>416,665</u>	<u>4,659</u>
Support services:			
Salaries - Personal Service	3,179	3,149	30
Salaries of Supervisors of Instruction	56,840	56,839	1
Salaries of Other Professional Staff	19,164	19,164	
Salaries of Family/Parent Laison	11,848	11,700	148
Salary of Master Teacher	44,821	30,368	14,453
Personal Services - Employee Benefits	114,401	60,743	53,658
Purchased Professional Educational Services	7,779	2,225	5,554
Other Purchased Services	1,030		1,030
Cleaning, Repair & Maintenance Services	6,650	6,650	
Rental	49,856	49,855	1
Contracted Field Trip Transportation	684		684
Supplies and materials	17,180	16,749	431
Total support services	<u>333,432</u>	<u>257,442</u>	<u>75,990</u>
Facilities Acquisition and Construction:			
Instructional Equipment	21,635	5,240	16,395
Non-Instructional Equipment			
Total expenditures	<u>\$ 776,391</u>	<u>\$ 679,347</u>	<u>\$ 97,044</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 721,985
Add: Actual ECPA/PEA Carryover (June 30, 2022)	160,341
Prior Year Expenditure Adjustment	10,186
Add: Budgeted Transfer from the General Fund 2022-2023	52,508
	<u>945,020</u>
Total Preschool Education Aid Funds Available for 2022-2023 Budget	945,020
Less: 2022-23 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	776,391
	<u>168,629</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	168,629
Add: June 30, 2023 Unexpended Preschool Education Aid	97,044
	<u>265,673</u>
2022-2023 Carryover - Preschool Education Aid Programs	\$ 265,673
	<u>265,673</u>
2022-2023 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2023-2024	\$
	<u>265,673</u>

Note: Since the 2022-23 Actual Carryover is more than the amount budgeted in 2023-2024, the District should consider revising the 2023-24 Budget \$ 265,673

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, 2023

	<u>Food Service</u>	<u>Latchkey</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 149,949	\$ 112,607	\$ 262,556
Accounts Receivable:			
State	1,004		1,004
Federal	43,087		43,087
Other	340		340
Interfund Receivable	1,326	5,443	6,769
Inventories	11,020		11,020
Total Current Assets	<u>206,726</u>	<u>118,050</u>	<u>324,776</u>
Fixed Assets:			
Equipment	194,511		194,511
Accumulated Depreciation	(151,882)		(151,882)
Total fixed assets	<u>42,629</u>		<u>42,629</u>
Total assets	<u>\$ 249,355</u>	<u>\$ 118,050</u>	<u>\$ 367,405</u>
LIABILITIES AND NET POSITION			
Current liabilities:			
Unearned Income	\$ 7,954	\$	\$ 7,954
Accounts Payable	21,194		21,194
Total current liabilities	<u>29,148</u>		<u>29,148</u>
Total Liabilities	<u>29,148</u>		<u>29,148</u>
Net Position:			
Invested in Capital - net of related debt	42,629		42,629
Unrestricted	177,578	118,050	295,628
Total Net Position	<u>220,207</u>	<u>118,050</u>	<u>338,257</u>
Total liabilities and net position	<u>\$ 249,355</u>	<u>\$ 118,050</u>	<u>\$ 367,405</u>

BOROUGH OF WOODBINE SCHOOL DISTRICT
Non-major Enterprise Funds
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Fiscal Year ended June 30, 2023

	Food Service	Latchkey	Total
OPERATING REVENUES:			
Local Sources:			
Daily Sales - Non-Reimbursable	\$ 6,551	\$	\$ 6,551
Latchkey Program Revenue		67,890	67,890
Miscellaneous (Non Reimbursable)	8,447		8,447
Total Operating Revenues	14,998	67,890	82,888
OPERATING EXPENSES:			
Salaries	52,713	60	52,773
Employee Benefits	9,963	5	9,968
Supplies & Materials	18,688	1,813	20,501
Direct Expenses	8,721		8,721
Management Fee	24,024		24,024
Cost of Sales - Reimbursable Programs	135,251		135,251
Cost of Sales - Non Reimbursable Programs	2,219		2,219
Depreciation	12,232		12,232
Total Operating Expenses	263,811	1,878	265,689
Operating (loss)	(248,813)	66,012	(182,801)
Nonoperating Revenues:			
State Sources			
State School Lunch Program	2,634		2,634
State School Breakfast Program	2,691		2,691
Federal Sources			
National School Lunch Program	166,731		166,731
National School Breakfast Program	71,871		71,871
National School Lunch Program - Snacks	8,969		8,969
P-EBT Administrative Cost Reimbursement	653		653
Supply Chain Assistance Funding	15,891		15,891
Food Distribution Program	23,460		23,460
Interest	24	39	63
Total Nonoperating Revenues	292,924	39	292,963
Net (loss)	44,111	66,051	110,162
Other Financing Sources/(Uses)			
Total Net Position —Beginning	176,096	51,999	228,095
Total Net Position —Ending	\$ 220,207	\$ 118,050	\$ 338,257

BOROUGH OF WOODBINE SCHOOL DISTRICT
Combining Statement of Cash Flows
Non-major Enterprise Funds
For the Fiscal Year ended June 30, 2023

	Food Service	Latchkey	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 14,998	\$ 67,890	\$ 82,888
Payments to Employers	(62,676)	(20,020)	(82,696)
Payments to Suppliers	(167,946)	(1,813)	(169,759)
Net Cash (Used) by Operating Activities	(215,624)	46,057	(169,567)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Local, State and Federal Reimbursements	269,440		269,440
Net Cash Provided by Noncapital Financing Activities	269,440		269,440
Cash Flows from Investing Activities:			
Interest	24	39	63
Net Cash Provided by Investing Activities	24	39	63
Net Increase/(Decrease) in Cash and Cash Equivalents	53,840	46,096	99,936
Cash and Cash Equivalents, July 1	96,109	66,511	162,620
Cash and Cash Equivalents, June 30	\$ 149,949	\$ 112,607	\$ 262,556
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income (Loss)	\$ (248,813)	\$ 66,012	\$ (182,801)
Adjustments to Reconcile Operating Income (Loss) to Cash Provided (Used) by Operating Activities			
Depreciation	12,232		12,232
Federal Commodities	23,460		23,460
Change in Assets and Liabilities:			
(Increase)/Decrease in Accounts Receivable	(23,322)		(23,322)
(Increase)/Decrease in Interfund Receivable	19,664		14,221
(Increase)/Decrease in Inventory	(1,338)		(1,338)
Increase/(Decrease) in Interfund Payable		(14,512)	(14,512)
Increase/(Decrease) in Accounts Payable	1,297		1,297
Increase/(Decrease) in Unearned Revenue	1,196		1,196
Total Adjustments	33,189	(19,955)	13,234
Net cash provided by/(used for) operating activities	\$ (215,624)	\$ 46,057	\$ (169,567)

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, 2023

<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, 2022</u>	<u>Increased</u>	<u>Retired</u>	<u>Balance June 30, 2023</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	3/31/2020	\$ 1,540,000	3/1/24	\$ 310,000	3.375%				
			3/1/25	310,000	3.500%				
			3/1/26	315,000	3.625%	\$ 1,240,000		\$ 305,000	\$ 935,000
						<u>\$ 1,240,000</u>		<u>\$ 305,000</u>	<u>\$ 935,000</u>

Borough of Woodbine School District
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Tax Levy	\$ 165,211	\$	\$ 165,211	\$ 165,211	\$
	<u>165,211</u>		<u>165,211</u>	<u>165,211</u>	
State Sources:					
Debt Service Aid Type II	162,109		162,109	162,109	
Total - State Sources	<u>162,109</u>		<u>162,109</u>	<u>162,109</u>	
Total Revenues	<u>327,320</u>		<u>327,320</u>	<u>327,320</u>	
EXPENDITURES:					
Regular Debt Service:					
Interest	22,320		22,320	22,320	
Redemption of Principal	<u>305,000</u>		<u>305,000</u>	<u>305,000</u>	
Total Regular Debt Service	<u>327,320</u>		<u>327,320</u>	<u>327,320</u>	
Total expenditures	<u>327,320</u>		<u>327,320</u>	<u>327,320</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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 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	\$ 3,747,449
Restricted (Deficit)	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144	804,680	851,584
Unrestricted (Deficit)	(1,347,023)	(1,652,827)	(1,418,692)	(1,294,477)	(1,140,381)	(1,149,633)	(965,286)	(739,858)	(119,047)	177,869
Total governmental activities net position	1,815,075	1,443,997	1,725,046	1,979,160	2,306,031	2,369,498	2,522,575	2,983,495	4,234,542	4,776,902
Business-type activities										
Invested in capital assets, net of related debt	157,480	144,337	129,515	116,477	104,018	91,557	79,325	67,093	54,861	42,629
Unrestricted (Deficit)	(4,985)	(12,958)	3,645	20,638	23,083	69,412	105,841	99,254	173,234	295,628
Total business-type activities net position	152,495	131,380	133,160	137,115	127,101	160,969	185,166	166,347	228,095	338,257
District-wide										
Invested in capital assets, net of related debt	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	3,790,078
Restricted (Deficit)	(57,758)	(57,757)	(18,211)	129,862	309,940	349,441	307,905	476,144	804,680	851,584
Unrestricted (Deficit)	(1,352,008)	(1,665,785)	(1,415,047)	(1,273,839)	(1,117,298)	(1,080,221)	(859,445)	(640,604)	54,187	473,497
Total district-wide net position	\$ 1,967,570	\$ 1,575,377	\$ 1,858,206	\$ 2,116,275	\$ 2,433,132	\$ 2,530,467	\$ 2,707,741	\$ 3,149,842	\$ 4,462,637	\$ 5,115,159

* 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction:										
Regular	\$ 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	\$ 2,251,087
Special education	335,662	444,434	406,243	428,747	696,544	647,962	593,448	777,880	684,144	749,636
Other Instruction	106,866	37,471	35,088	104,733	24,021	57,704	78,308	78,814	70,305	73,975
Support Services:										
Tuition	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	1,559,125
Student & instruction related services	751,003	812,428	748,886	767,908	816,835	935,409	897,585	847,970	961,962	962,061
General administrative services	363,118	511,718	386,324	410,315	581,008	407,327	359,469	403,173	408,819	505,906
School administrative services	247,884	297,503	278,424	276,115	382,550	287,566	329,222	322,669	255,127	322,754
Plant operations and maintenance	312,447	341,770	464,928	569,569	583,414	628,107	718,645	447,988	396,271	630,726
Pupil transportation	285,753	396,631	436,661	351,368	214,689	216,319	202,405	169,364	117,592	232,353
Unallocated capital outlay	22,985	16,386	16,386							
Interest on long-term debt	105,581	97,681	91,431	101,318	94,618	87,569	80,118	40,229	43,836	38,452
Total governmental activities expenses	5,886,798	6,251,061	6,648,901	7,089,823	7,197,326	7,068,872	6,959,123	7,071,641	6,603,178	7,326,075
Business-type activities:										
Food service	186,584	191,093	173,424	177,216	182,908	187,623	155,794	153,380	213,614	263,811
Latchkey	6,757	7,824	9,071	11,265	14,670	19,381	13,877	1,086	23,249	1,878
Total business-type activities expenses	193,341	198,917	182,495	188,481	197,578	206,004	169,671	154,466	236,863	265,689
Total district expenses	\$ 6,080,140	\$ 6,449,978	\$ 6,831,396	\$ 7,278,304	\$ 7,394,904	\$ 7,274,876	\$ 7,128,794	\$ 7,226,107	\$ 6,840,041	\$ 7,591,764
Program Revenues										
Governmental activities:										
Operating grants and contributions	\$ 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	\$ 850,349
Capital grants and contributions								252		2
Total governmental activities program revenues	827,356	1,179,783	1,340,300	1,802,525	1,490,319	1,192,351	1,110,774	1,111,413	670,770	850,351
Business-type activities:										
Charges for services:										
Food service	29,652	29,828	19,652	16,758	10,254	10,598	7,050		2,150	14,998
School Store										
Latchkey	7,999	6,876	10,866	14,178	18,943	33,805	29,636	3,996	37,543	67,890
Operating grants and contributions	147,527	141,122	137,869	161,487	158,353	195,442	157,134	131,611	258,912	292,900
Total business-type activities program revenue	185,177	177,827	168,387	192,423	187,550	239,845	193,820	135,607	298,605	375,788
Total district program revenue	1,012,534	1,357,610	1,508,687	1,994,948	1,677,869	1,432,196	1,304,594	1,247,020	969,375	1,226,139

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (6,475,724)
Business-type activities	(8,164)	(21,091)	(14,108)	3,942	(10,028)	33,841	24,149	(18,859)	61,742	110,099
Total district-wide net expense	\$ (5,067,606)	\$ (5,092,369)	\$ (5,322,709)	\$ (5,283,356)	\$ (5,717,035)	\$ (5,842,680)	\$ (5,824,200)	\$ (5,979,087)	\$ (5,870,666)	\$ (6,365,625)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 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	\$ 2,017,642
Property taxes levied for debt service			151,714	155,020	156,737	160,826	162,163	149,788	163,171	165,211
Unrestricted grants and contributions	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	4,601,669
Federal and State Aid Restricted for a Specific Purpose	148,867	150,922	152,828	152,111	153,795	157,806	159,119	157,806	149,278	162,109
Miscellaneous income	77,448	116,660	179,269	152,911	130,261	174,847	98,109	154,265	182,393	176,199
Cancellations			125,109			(72,677)				
Fixed Asset Adjustment										(104,746)
Transfers					(10,555)	(9,831)	(9,770)	(10,381)	(1,641)	
Total governmental activities	4,841,383	5,043,122	5,621,551	5,541,412	6,033,878	5,939,988	6,001,426	6,433,312	7,183,455	7,018,084
Business-type activities:										
Investment earnings	5	9	8	13	14	27	48	40		63
Transfers and Adjustments			(16,020)							
Total business-type activities	5	9	(16,012)	13	14	27	48	40		63
Total district-wide	\$ 4,841,388	\$ 5,043,131	\$ 5,605,539	\$ 5,541,425	\$ 6,033,892	\$ 5,940,015	\$ 6,001,474	\$ 6,433,352	\$ 7,183,455	\$ 7,018,147
Changes in Net Position										
Governmental activities	\$ (218,059)	\$ (28,156)	\$ 312,950	\$ 254,114	\$ 326,871	\$ 63,467	\$ 153,077	\$ 473,084	\$ 1,251,047	\$ 542,360
Business-type activities	(8,159)	(21,082)	(30,120)	3,955	(10,014)	33,868	24,197	(18,819)	61,748	110,162
Total district	\$ (226,218)	\$ (49,238)	\$ 282,830	\$ 258,069	\$ 316,857	\$ 97,335	\$ 177,274	\$ 454,265	\$ 1,312,795	\$ 652,522

Source: ACFR Schedule A-2

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

	<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>	<u>2023</u>
General Fund										
Restricted				\$ 128,073	\$ 308,151	\$ 349,441	\$ 307,905	\$ 459,910	\$ 788,462	\$ 835,358
Assigned:										
Subsequent Year's Expenditures					95,078					
Encumbrances			\$ 96,979	125,113	84,728	3,876	3,355		26,096	21,377
Unassigned (Deficit)	\$ (995,547)	\$ (794,302)	(688,734)	(523,008)	(437,431)	(334,406)	(240,720)	(125,472)	335,230	528,717
Total general fund	<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>	<u>1,385,452</u>
All Other Governmental Funds										
Restricted										
Capital Projects Fund (Deficit)	(57,758)	(57,757)	(18,211)	1,789	1,789					
Student Activity and Scholarship Fund								16,234	16,218	16,226
Unrestricted, reported in:										
Special revenue fund (Deficit)	(53,055)	(53,055)	(50,644)	(66,319)	(60,290)	(68,544)	(64,766)	(64,602)	(68,269)	(72,199)
Total all other governmental funds (Deficit)	<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>	<u>\$ (55,973)</u>

Source: ACFR Schedule B-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax Levy	\$ 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	\$ 2,182,853
Miscellaneous	77,439	100,179	158,357	75,156	130,261	174,847	98,109	154,265	182,393	176,199
Local Sources	14,829	31,323	14,039	16,277	13,803	23,151	12,021	16,345	16,519	600
State sources	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	5,245,047
Federal sources	279,395	317,763	291,969	297,959	297,504	376,100	379,259	431,917	750,931	844,837
Total revenue	\$ 5,815,425	\$ 6,002,044	\$ 6,299,437	\$ 6,514,298	\$ 6,694,877	\$ 6,967,505	\$ 6,927,591	\$ 7,435,314	\$ 8,364,513	\$ 8,449,536
Expenditures										
Instruction:										
Regular instruction	\$ 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	\$ 1,856,116
Special education instruction	254,424	277,287	300,736	292,886	382,013	436,541	378,764	458,645	447,352	554,525
Other instruction	81,961	24,665	25,543	25,061	13,068	38,705	51,916	45,583	43,029	53,009
Support Services:										
Tuition	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	1,559,125
Student & instruction related services	688,962	682,196	496,591	563,739	525,031	619,592	608,286	588,357	704,490	690,840
General administrative services	167,974	260,223	232,133	218,711	231,031	206,010	165,615	162,148	166,060	268,061
School administrative services	228,055	269,540	243,363	230,631	276,935	220,976	259,512	228,225	224,797	309,999
Central Services	108,022	105,549	116,238	115,337	120,473	126,918	117,201	109,959	115,702	117,369
Business administrative services			21,538	31,585	30,330	24,577	24,143	24,417	25,993	26,032
Plant operations and maintenance	239,669	250,642	226,735	278,145	325,001	312,996	364,082	274,358	267,328	335,259
Pupil transportation	240,174	316,507	315,549	238,469	214,689	216,319	202,405	169,364	117,592	232,353
Unallocated employee benefits	754,870	917,155	966,964	905,576	946,073	1,073,239	1,209,303	1,470,171	1,778,623	1,609,221
Capital outlay	22,985	16,386	16,386	16,386	16,386	47,838	16,386	93,175	268,274	278,565
Debt service:										
Principal	195,000	205,000	215,000	220,000	230,000	245,000	255,000	275,000	285,000	305,000
Interest and other charges	105,581	99,731	93,581	87,132	80,532	73,632	66,282	32,594	27,450	22,320
Total Expenditures	5,845,469	5,812,996	6,148,140	6,188,040	6,357,945	6,926,655	6,862,414	7,160,615	7,551,205	8,217,794
Excess (Deficiency) of revenues over (under) expenditures	(30,044)	189,048	151,297	326,258	336,932	40,850	65,177	274,699	813,308	231,742
Other Financing Sources (Uses)										
Serial Bonds										
Cancellations			125,109			(72,677)				
Transfers			(31,901)		(10,555)	(9,831)	(9,770)	(10,381)	(1,641)	
Total other financing sources (uses)			93,208		(10,555)	(82,508)	(9,770)	(10,381)	(1,641)	
Net change in fund balances	\$ (30,044)	\$ 189,048	\$ 244,505	\$ 326,258	\$ 326,377	\$ (41,658)	\$ 55,407	\$ 264,318	\$ 811,667	\$ 231,742
Debt service as a percentage of noncapital expenditures	5%	5%	5%	5%	5%	5%	5%	4%	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>
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
2023	782	6,924	93,294	49,855	25,344		176,199

Source: District Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
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	837,702	177,121,202	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	837,702	177,821,502	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
2023	6,702,100	131,824,900	3,822,600	102,500	28,873,600	3,249,100	3,550,000	178,124,800	822,288	178,947,088	1.216	181,463,733

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	
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	0.223	0.235	1.446
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	0.250	0.233	1.686
2022	1.219		1.219	0.257	0.233	1.709
2023	1.216		1.216	0.260	0.232	1.708

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	2023			2014		
	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	2.32%	\$ 3,444,000		1.92%
G N G LAND CO, LLC	4,147,000	2	2.32%			
WOODBINE MANOR APTS LP	3,550,000	3	1.98%	3,650,000		2.04%
CAROL LYNN EAST, LLC	2,584,000	4	1.44%			
HOLLY REALTY, LLC	2,084,500	5	1.16%			
CHASUDIM TOVIM IN WOODBINE, LLC	1,806,600	6	1.01%			
ROMANO, SUE ANN & ROMANO, S+J JR TRUST	1,651,900	7	0.92%			
TAXPAYER #1	1,472,100	8	0.82%	2,298,000		1.28%
FORSS & KING RENTAL PROPRTIES	1,337,000	9	0.75%			
SCA SERV OF NJ, INC	1,311,200	10	0.73%	1,311,200		0.79%
TAXPAYER #2				1,418,000		0.73%
JSM PROPERTIES, LLC				1,300,000		0.73%
VERIZON				866,871		0.48%
STAR GAS PROPANE OP				855,100		0.48%
SAMUELKC, LLC				791,600		0.44%
TAXPAYER #3				773,800		0.43%
Totals	\$ 24,104,300		13.47%	\$ 16,708,571		9.32%
District Assessed Value			\$ 178,947,088			\$ 175,994,771

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	
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%	
2023	2,017,642	2,017,642	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 ^a	Per Capita
	General Obligation Bonds	Capital Leases	Net Pension Liability	Bond Anticipation Notes (BANs)			
2014	\$ 3,132,000	\$	\$ 583,517	\$	\$ 3,715,517	\$ 2.7%	\$ 1,340.45
2015	2,927,000		583,517		3,510,517	2.9%	1,500.61
2016	2,712,000				2,712,000	2.6%	1,421.84
2017	2,492,000				2,492,000	2.0%	1,096.64
2018	2,262,000				2,262,000	1.7%	1,016.31
2019	2,017,000				2,017,000	1.7%	929.33
2020	1,762,000				1,762,000	1.4%	834.85
2021	1,525,000				1,525,000	1.2%	733.58
2022	1,240,000				1,240,000	1.0%	634.38
2023	935,000				935,000	0.6%	405.04

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,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
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
2023	935,000		935,000	0.52%	407

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, 2022
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Borough of Woodbine - December 31, 2022	\$	100%	\$
Other Debt			
County of Cape May - December 31, 2022	\$ 337,931,851	0.24%	801,373
Subtotal, Overlapping Debt			<u>801,373</u>
School District Direct Debt			<u>935,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 1,736,373</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	
2022	\$ 180,936,634
2021	160,700,082
2020	155,710,985
	\$ 497,347,701

Average equalized valuation of taxable property \$ 165,782,567

Debt limit (3% of average) ^a	4,973,477
Net bonded school debt	935,000
	Legal debt margin \$ 4,038,477

	<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>	<u>2023</u>
Debt limit	\$ 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	\$ 4,973,477
Total net debt applicable to limit	3,132,000	2,927,000	2,712,000	2,492,000	2,262,000	2,017,000	1,762,000	1,525,000	1,240,000	935,000
Legal debt margin	\$ 2,077,345	\$ 2,078,673	\$ 1,936,271	\$ 2,168,105	\$ 2,507,344	\$ 2,805,737	3,018,056	\$ 3,140,123	\$ 3,457,955	\$ 4,038,477
Total net debt applicable to the limit as a percentage of debt limit	60.12%	58.47%	58.34%	53.48%	47.43%	41.82%	36.86%	32.69%	26.39%	18.80%

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

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2014	2,477	\$ 127,073	\$ 50,841	9.3%
2015	2,470	133,279	52,901	10.0%
2016	2,474	138,179	54,772	8.6%
2017	2,452	143,010	57,477	8.7%
2018	2,434	137,704	60,246	8.5%
2019	2,416	142,323	63,203	6.4%
2020	2,410	141,072	57,836	11.1%
2021	2,320	151,109	72,010	10.5%
2022	2,308	166,394	72,082	10.5%
* 2023	2,297	165,727	72,154	5.2%

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	2023		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>Function/Program</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>	<u>2023</u>
Instruction:										
Regular instruction	19	19	19	19	20.4	21.6	21.6	21	22.4	23.0
Special education instruction	3	3	3	3	3	4	4	5	5	6
Other special education										
Other Instruction	7	7	7							
Support Services:										
Tuition										
Student & instruction related services	4	4	4	4.5	4.0	5.5	4.0	4	4.2	5.4
General administrative services	1	1								
School administrative services	1	1	1	1	1	2	2	2	2	2
Technology services	1	1	1							
Business administrative services	1	1								
Plant operations and maintenance										
Total	37	37	35	27.5	28.4	33.1	31.6	32	33.6	36.4

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				
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%
2023	248	7,611,909	30,693	-23.87%	29	1:11	1:8	249	224	17.84%	90.23%

Source: District records

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

	<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>	<u>2023</u>
<u>District Buildings</u>										
<u>Woodbine Elementary School</u>										
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	212	206	212	228	221	235	232	216	238	248

Number of Schools at June 30, 2023
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>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>	<u>2023</u>
Woodbine Elementary School	N/A	\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949	78,412
Total School Facilities		\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949	78,412
Other Facilities											
Grand Total		\$ 34,287	\$ 40,171	\$ 36,501	\$ 67,862	\$ 75,312	\$ 83,074	\$ 141,145	\$ 45,720	\$ 27,949	78,412

Source: District Records

BOROUGH OF WOODBINE BOARD OF EDUCATION
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Company	Type of Coverage	Amount of Coverage	Deductible
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	
	Excess Medical Benefit	5,000,000	\$ 25,000
	Volunteer Coverage	25,000	
Catastrophic Cash Benefit	1,000,000		
School Leaders Errors & Omissions			
Coverage A	15,000,000		15,000 each Claim
Coverage B	100,000		15,000 each Claim
Blanket Real & Personal Property	500,000,000		1,000 per Loss
Extra Expense	50,000,000		1,000 per Loss
Valuable Paper & Records	10,000,000		1,000 per Loss
Equipment Breakdown	100,000,000		25,000 per Accident
Cyber Liability	1,000,000		Various
Environmental Package	1,000,000		Various
EDP/Computer Hardware	180,000		1,000 per Loss
Crime Coverage:			
Blanket Faithful Performance	250,000		1,000 per Loss
Depositors Forgery & Alteration	50,000		500 per Loss
Money & Securities	50,000		500 per Loss
Computer Fraud	25,000		500 per Loss
Statutory Bonds:			
Board Secretary/Business Administrator	50,000		500 per Loss
Treasurer	180,000		1,000 per Loss

Source: District Records

SINGLE AUDIT SECTION

NIGHTLINGER, COLAVITA & VOLPA

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

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

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, 2023, 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 November 28, 2023.

Report on 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.

Report on 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 no 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.

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
November 28, 2023

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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, 2023. 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, 2023.

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. We considered the deficiency described in the accompanying schedule of findings and questioned costs to be significant, labeled 2023-1.

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
November 28, 2023

BOROUGH OF WOODBINE SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 for the Fiscal Year Ended June 30, 2023

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 6/30/22	Cash Received	Budgetary Expenditures Pass Through Funds	Budgetary Expenditures Direct	Total Budgetary Expenditures (A)	Adjust- ment	Balance June 30, 2023		
												Unearned Revenue	(Accounts Receivable)	Due to Grantor at
U.S. Department of Agriculture														
Passed-through State Department of Education:														
General Fund:														
Medicaid Administrative Claiming Aid (SEMI)	93.778	2005NJ5MAP	N/A	\$	7/01/22-6/30/23	\$	\$	\$	\$	\$	\$	\$	\$	\$
Enterprise Fund:														
Non-Cash Assistance:														
Food Distribution Program	10.565	Unknown	N/A	19,808	7/01/21-6/30/22	6,758		(6,758)		(6,758)				
Food Distribution Program	10.565	Unknown	N/A	24,328	7/01/22-6/30/23		24,328	(16,702)				7,626		
Child Nutrition Cluster:														
Cash Assistance:														
National School Lunch Program	10.555	221NJ304N1099	N/A	142,540	7/01/21-6/30/22	(8,194)	8,194							
National School Lunch Program	10.555	231NJ304N1199	N/A	166,731	7/01/22-6/30/23		137,507	(166,731)		(166,731)			(29,224)	
School Breakfast Program	10.553	221NJ304N1099	N/A	57,893	7/01/21-6/30/22	(3,053)	3,053							
School Breakfast Program	10.553	231NJ304N1199	N/A	71,871	7/01/22-6/30/23		59,314	(71,871)		(71,871)			(12,557)	
National School Lunch Prog.- Snacks	10.555	221NJ304N1099	N/A	5,000	7/01/21-6/30/22	(120)	120							
National School Lunch Prog.- Snacks	10.555	231NJ304N1199	N/A	8,969	7/01/22-6/30/23		8,316	(8,969)		(8,969)			(653)	
P-EBT Administrative Cost Reimbursement	10.649	202225900941	N/A	653	7/01/22-6/30/23			(653)		(653)			(653)	
Supply Chain Assistance Funding - RND 1	10.555	221NJ344N8903	NA	9,480	1/01/22-9/30/23	(9,480)	9,480							
Supply Chain Assistance Funding - RND 2	10.555	231NJ344N8903	NA	9,060	1/01/22-9/30/23		9,060	(9,060)		(9,060)				
Supply Chain Assistance Funding - RND 3	10.555	231NJ344N8903	NA	6,831	10/1/22-9/30/24		6,831	(6,831)		(6,831)				
Total Enterprise Fund						(14,089)	266,203	(287,575)		(287,575)		7,626	(43,087)	
U.S. Department of Education														
Passed-through State Department of Education:														
Special Revenue Fund:														
Elementary and Secondary Education Act (E.S.E.A.)														
Title I	84.010	S010A220030	ESEA-5840-23	259,255	7/01/22-9/30/23		72,897	(138,378)		(138,378)			(65,481)	
Title I	84.010	S010A210030	ESEA-5840-22	212,865	7/01/21-9/30/22	(60,473)	95,031	(34,802)			244			
Title I - SIA Part A	84.010	S010A220030	ESEA-5840-23	34,600	7/01/22-9/30/23			(23,701)		(23,701)			(12,439)	
Title I - SIA Part A	84.010	S010A210030	ESEA-5840-22	28,985	7/01/21-9/30/22	(28,985)	28,985							
Title II, Part A	84.367A	S367A220029	ESEA-5840-23	23,440	7/01/22-9/30/23		9,940	(16,140)		(16,140)			(6,200)	
Title II, Part A	84.367A	S367A210029	ESEA-5840-22	30,327	7/01/21-9/30/22		12,300	(12,300)		(12,300)				
Title III, Part A	84.365A	S424A200030	ESEA-5840-20	3,883	7/01/19-9/30/20	(3,488)							(3,488)	
Title III, Part A	84.365A	S424A220031	ESEA-5840-21	6,856	7/01/21-9/30/22	(3,068)		(365)		(365)			(3,433)	
IDEA Cluster:														
IDEA Part B, Basic Regular	84.027A	H027A220100	IDEA-584023	103,032	7/01/22-9/30/23		91,804	(103,032)		(103,032)			(11,228)	
IDEA Part B, Basic Regular	84.027A	H027A210100	IDEA-584022	93,528	7/01/21-9/30/22	(270)	270							
IDEA Part B, Pre-school	84.173A	H173A220114	IDEAPS-584023	1,454	7/01/22-9/30/23			(1,454)		(1,454)			(1,454)	
Education Stabilization Fund:														
CARES ACT 2020/ESSER	84.425D	S425D200027	CARES-5840-20	133,984	3/13/20-9/30/22	(32,830)	32,830							
CRRSA:														
Elementary and Secondary School														
ESSER II	84.425D	S425D210027	CRRSA 5840-23	548,916	3/13/20-9/30/23	(93,556)	197,032	(136,207)		(136,207)		\$	(32,731)	
CR Learning Accel.	84.425D	S425D210027	CRRSA 5840-23	35,227	3/13/20-9/30/23	(20,000)	26,135	(6,645)		(6,645)			(510)	
CR Mental Health	84.425D	S425D210027	CRRSA 5840-23	45,000	3/13/20-9/30/23	(12,549)	26,382	(29,039)		(29,039)			(13,206)	
ARP:														
ARP ESSER	84.425U	S425U210027	ARP 5840-24	1,233,652	3/13/20-9/30/24		72,209	(893,161)		(893,161)			(820,952)	
ARP Accel Learning	84.425U	S425U210027	ARP 5840-24	50,000	3/13/20-9/30/24			(40,234)		(40,234)			(40,234)	
ARP Summer Learning	84.425U	S425U210027	ARP 5840-24	40,000	3/13/20-9/30/24			(13,492)		(13,492)			(13,492)	
ARP Beyond	84.425U	S425U210027	ARP 5840-24	40,000	3/13/20-9/30/24									
ARP Mental Health	84.425U	S425U210027	ARP 5840-24	88,501	3/13/20-9/30/24									
ARP Stabilization Grant							45,000	(28,704)		(28,704)		16,296		
REAP	84.358A	S358A182312	REAP-5840-20	10,587	7/01/21-9/30/22	(12,313)	12,313						(5,000)	
REAP	84.358A	S358A182312	REAP-5840-21	12,213	7/01/22-9/30/23			(5,000)		(5,000)			(5,000)	
Total Special Revenue Fund						(267,532)	736,390	(1,482,654)		(1,482,654)	244	16,296	(1,029,848)	
Total Federal Financial Awards						\$(281,621)	\$ 1,002,593	\$(1,770,229)	\$	\$(1,770,229)	\$ 244	\$ 23,922	\$(1,072,935)	\$

(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, 2023

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2022		Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustment	Balance at June 30, 2023			MEMO	
				(Accounts Receivable)	Unearned Revenue					(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education														
General Fund:														
Equalization Aid	23-495-034-5120-078	\$ 2,022,171	7/01/22-6/30/23	\$	\$	\$	\$ 1,850,781	\$ (2,022,171)	\$	\$ (171,390)	\$	\$ (171,390)	\$ (2,022,171)	
Special Education Categorical Aid	23-495-034-5120-089	150,703	7/01/22-6/30/23				137,930	(150,703)		(12,773)		(12,773)	(150,703)	
Security Aid	23-495-034-5120-084	94,856	7/01/22-6/30/23				86,816	(94,856)		(8,040)		(8,040)	(94,856)	
Adjustment Aid	23-495-034-5120-085	607,846	7/01/22-6/30/23				556,328	(607,846)		(51,518)		(51,518)	(607,846)	
Transportation Aid	23-495-034-5120-014	164,200	7/01/22-6/30/23				150,283	(164,200)		(13,917)		(13,917)	(164,200)	
School Choice Aid	23-495-034-5120-068	19,242	7/01/22-6/30/23				17,611	(19,242)		(1,631)		(1,631)	(19,242)	
Extraordinary Aid	23-100-034-5120-044	77,208	7/01/22-6/30/23					(77,208)		(77,208)			(77,208)	
Extraordinary Aid	22-100-034-5120-044	107,880	7/01/21-6/30/22	(107,880)			107,880							
Non-public Transportation Costs	23-495-034-5120-014	2,562	7/01/22-6/30/23					(2,562)		(2,562)			(2,562)	
Non-public Transportation Costs	22-495-034-5120-014	290	7/01/21-6/30/22	(290)			290							
Maintenance of Equity	22-495-034-5120-128	134,330	7/01/22-6/30/23					(134,330)		(134,330)			(134,330)	
Maintenance of Equity	22-495-034-5120-128	363,138	7/01/21-6/30/22	(363,138)			363,138							
Lead Testing for Schools	23-495-034-5120-104	1,084	7/01/22-6/30/23				1,084	(1,084)					(1,084)	
Reimb. TPAF Social Security Contrib.	23-495-034-5094-003	154,961	7/01/22-6/30/23				137,658	(154,961)		(17,303)			(154,961)	
Reimb. TPAF Social Security Contrib.	22-495-034-5094-003	140,943	7/01/21-6/30/22	(310)			310							
On-Behalf TPAF Pension Contribution	23-495-034-5094-002	711,720	7/01/22-6/30/23				711,720	(711,720)					(711,720)	
On-Behalf TPAF Post Retirement Medical Contrib.	23-495-034-5094-001	186,967	7/01/22-6/30/23				186,967	(186,967)					(186,967)	
On-behalf TPAF Long-Term Disability Contrib.	23-495-034-5094-004	390	7/01/22-6/30/23				390	(390)					(390)	
Total General Fund				(471,618)			4,309,186	(4,328,240)		(490,672)		(259,269)	(4,328,240)	
Special Revenue Fund:														
Preschool Education Aid	23-495-034-5120-086	774,493	7/01/22-6/30/23			\$ 170,527	702,294	(679,347)		(72,199)	\$ 265,673		(72,199)	(679,347)
Preschool Education Aid	22-495-034-5120-086	734,217	7/01/21-6/30/22	(68,269)	\$ 160,341	(170,527)	68,269		10,186					
NJ Clean Energy Grant	N/A	1,450,367	7/01/22-6/30/23				20,169	(1,450,367)		(1,430,198)			(1,450,367)	
SDA Emergent Needs Capital	22-100-034-5120-086	5,588	7/01/21-6/30/22				5,588	(5,588)					(5,588)	
Total Special Revenue Fund				(68,269)	160,341		796,320	(2,135,302)	10,186	(1,502,397)	265,673		(72,199)	(2,135,302)
Debt Service Fund														
Debt Service Aid Type II	23-495-034-5120-017		7/01/22-6/30/23											
Total Debt Service Fund														
State Department of Agriculture														
Enterprise Fund:														
State School Lunch Program	21-100-010-3350-023	3,452	7/01/20-6/30/21	(73)						(73)				
State School Lunch Program	22-100-010-3350-023	3,358	7/01/21-6/30/22	(189)			189							
State School Lunch Program	23-100-010-3350-023	2,634	7/01/22-6/30/23				2,173	(2,634)		(461)			(2,634)	
School Breakfast Prog. - Bfast Bell		2,691	7/01/22-6/30/23				2,221	(2,691)		(470)			(2,691)	
Total Enterprise Fund				(262)			4,583	(5,325)		(1,004)			(5,325)	
Total State Financial Assistance				\$ (540,149)	\$ 160,341	\$	\$ 5,110,089	\$ (6,468,867)	\$ 10,186	\$ (1,994,073)	\$ 265,673	\$	\$ (331,468)	\$ (6,468,867)
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution	23-495-034-5094-002	711,720	7/01/22-6/30/23				\$ 711,720	\$ (711,720)						
On-Behalf TPAF Post Retirement Medical Contrib.	23-495-034-5094-001	186,967	7/01/22-6/30/23				186,967	(186,967)						
On-behalf TPAF Long-Term Disability Contrib.	23-495-034-5094-004	390	7/01/22-6/30/23				390	(390)						
Total State Financial Assistance - Major Program Determination							\$ 4,211,012	\$ (5,569,790)	\$					

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, 2023**

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 \$126,809 for the general fund and \$(2,092,307) 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, 2023**

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
State Assistance:					
Actual Amounts (Budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 4,309,186	\$ 2,135,302		\$ 5,325	\$ 6,449,813
Difference - Budget to GAAP					
State Aid Payment Recognized for GAAP Statements in the Current Year, Previously Recognized for Budgetary Purposes	230,078	68,269			298,347
State Aid Payment Recognized for Budgetary Purposes, not Recognized for GAAP Statements until the Subsequent Year	(259,269)	(72,199)			(331,468)
Grant Accounting Budgetary Basis Differs from GAAP in that Encumbrances are Recognized as Expenditure, and the Related Revenue is Recognized					
State Aid Advanced Loan Payment	156,000				
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	\$ 4,435,995	\$ 2,131,372	\$	\$ 5,325	\$ 6,416,692

**BOROUGH OF WOODBINE SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2023**

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Total
Federal Assistance					
Actual Amounts (Budgetary)					
"revenues" from the Schedule					
of expenditures of Federal Awards \$	\$	1,482,654	\$	287,575	\$ 1,770,229
Difference - Budget to GAAP					
Grant Accounting Budgetary					
Basis Differs from GAAP in that					
Encumbrances are Recognized as					
Expenditure, and the Related					
Revenue is Recognized					
<hr/>					
Total Federal Revenue as Reported					
on the Statement of Revenues,					
Expenditures and Changes in					
Fund Balances	\$	1,482,654	\$	287,575	\$ 1,770,229
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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, 2023. 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, 2023.

NOTE 6: SCHOOLWIDE PROGRAM FUNDS

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

NOTE 7: ADJUSTMENTS

There was a \$244 adjustment on the schedule A of Federal Awards and \$10,186 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, 2023**

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? _____ yes X no

Federal Awards

Internal control over major programs:

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

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023
(continued)**

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

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D	S425D210027	EDUCATION STABILIZATION FUND: ELEMENTARY AND SECONDARY
84.425U	S425U210027	SCHOOL EMERGENCY RELIEF FUND AMERICAN RESCUE PLAN
10.553	231NJ304N1199	CHILD NUTRITION CLUSTER: NATIONAL SCHOOL LUNCH PROG.
10.555	231NJ304N1099	SCHOOL BREAKFAST PROG.

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

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

**BOROUGH OF WOODBINE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023
(continued)**

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
N/A 23-495-034-5120-086	NJ CLEAN ENERGY GRANT PRESCHOOL EDUCATION AID

**BOROUGH OF WOODBINE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023
(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: N/A

Criteria or specific requirement:

Condition:

Context:

Effect:

Cause:

Recommendation:

Management's response:

**BOROUGH OF WOODBINE SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023
(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: 2023-1 (AMR 2023-1)

Information on the federal program: Child Nutrition Cluster (10.553, 10.555)

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.

Questioned Costs: None

Context: Utilizing the USDA net cash resource calculation form, it was determined the District's net cash resources exceeded three months average expenditures by \$91,084.

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.

Views of responsible officials and planned corrective actions: Management is aware of the necessary procedures to be updated and followed.

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, 2023**

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: 2022-1 (AMR 2022-1)

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

Status: Unresolved. See Finding 2023-1