

TOWNSHIP OF WOODLAND SCHOOL DISTRICT

Chatsworth, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

TOWNSHIP OF WOODLAND SCHOOL DISTRICT

CHATSWORTH, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by

WOODLAND TOWNSHIP SCHOOL DISTRICT BUSINESS OFFICE

OUTLINE OF ACFR

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INTRODUCTORY SECTION

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WOODLAND TOWNSHIP BOARD OF EDUCATION
Second Street and John Bowker Jr. Blvd
Chatsworth, NJ 08019

February 10, 2023

Honorable President and Members
of the Board of Education
Township of Woodland School District
County of Burlington
Chatsworth, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Township of Woodland School District (School District) for the fiscal year ended June 30, 2022, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Woodland School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Woodland School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels K through 8. These include regular instruction as well as special education for children with special needs. The School District's enrollment, as of October 15th, for the current and past four fiscal years are detailed below:

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2021-2022	105	-7.89%
2020-2021	114	-15.56%
2019-2020	135	3.05%
2018-2019	131	-2.96%
2017-2018	135	-5.59%

ECONOMIC CONDITION AND OUTLOOK

The overall real property values of Woodland Township have decreased slightly compared to the previous year. The School District budget decreased substantially for the current year, however taxes for township residents are still increasing due to the few retables within the township's borders and the lack of buildable land due restricted pine lands. The influx of federal grants due to COVID-19 has helped to keep the school district's current budget balanced as we are still anticipating state aid reductions for the next two years.

MAJOR INITIATIVES

The School District has continued to prioritize student achievement, student attendance and mental health for staff and students within the School District. Over the last year the world has continued to deal with COVID and the effects that it has had on our school district. The Woodland Township School District continues to work hard ensuring programs that we have already established remain consistent and effective for our students. We have worked hard to bring our students back to a "normal" atmosphere after COVID-19. The continuation of reducing the district's state aid has made it very difficult to maintain staffing and complete much needed building projects.

INTERNAL ACCOUNTING CONTROLS

Management of the School 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 and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

As part of the School 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.

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets 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 cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

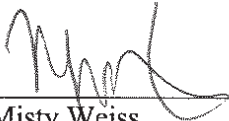
INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc. Certified Public Accountants & Advisors, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

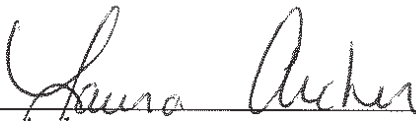
ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the 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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,

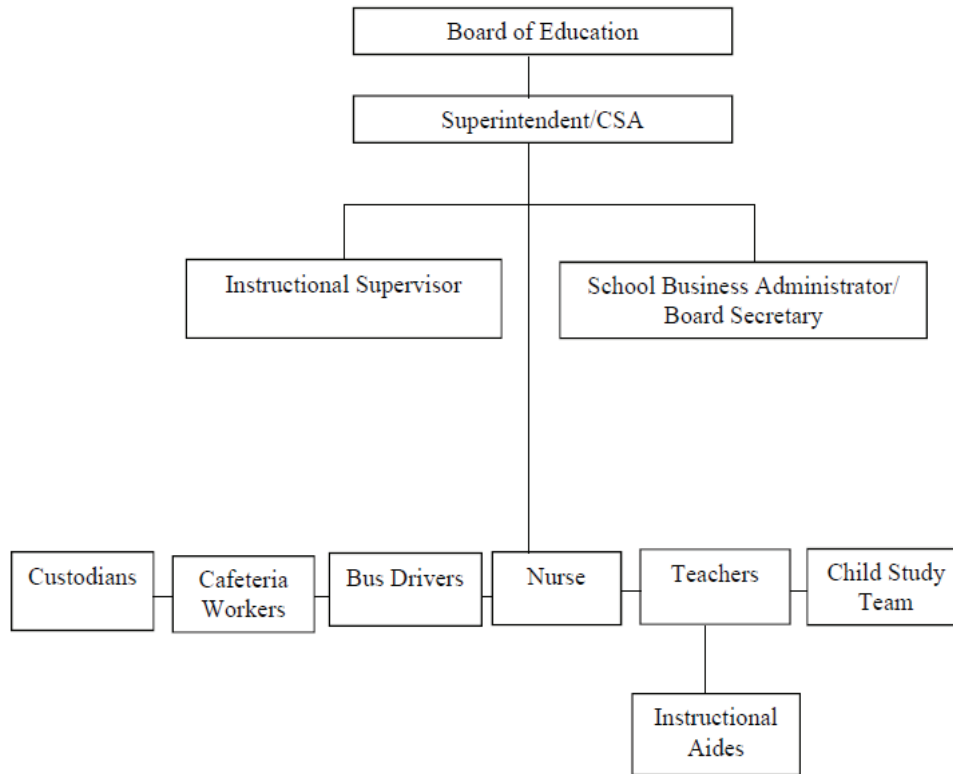


Misty Weiss,
Superintendent



Laura Archer,
Board Secretary/ Business Administrator

1110 ORGANIZATIONAL CHART



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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHATSWORTH, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2022

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Edward Vincent, President	2023
William Dirkin, Vice President	2024
Kristin Marziano	2022
Linda Morris	2024
Melissa Starwood	2024

OTHER OFFICIALS

Misty Weiss, Superintendent

Carolyn Fischl, Curriculum Supervisor

Laura Archer, Business Administrator/Board Secretary

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CONSULTANTS AND ADVISORS**

AUDIT FIRM

David T. McNally, CPA, RMA, PSA
Holt McNally & Associates, Inc.
618 Stokes Road
Medford, NJ 08055

ATTORNEY

Parker McCay
9000 Midlantic Drive, Suite 300
Mt Laurel, NJ 08054

OFFICIAL DEPOSITORY

Republic Bank
2 Skeet Road
Medford, NJ 08055

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Woodland Township School District
County of Burlington
Chatsworth, New Jersey

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 Woodland Township School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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 School District, and to meet our 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 these 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.

618 Stokes Road, Medford, NJ 08055

P: 609.953.0612 • **F:** 609.257.0008

www.hmacpainc.com

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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current 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 opinion. 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 and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District'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, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance 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. 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 the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 10, 2023

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

As management of the Woodland Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund and the Special Revenue Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

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

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

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

The School District maintains two individual governmental funds. The major funds are the General Fund and the Special Revenue Fund. They are presented separately in the fund financial statements.

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

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

The School District's enterprise fund (Food Service Fund) is listed individually and is considered to be major fund.

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2022 compared to fiscal year 2021.

	Table 1 Summary of Net Position			
	June 30, 2022	June 30, 2021	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 918,770	\$ 670,708	\$ 248,062	37.0%
Capital Assets, Net	659,340	779,750	(120,410)	-15.4%
Total Assets	1,578,110	1,450,458	127,652	8.8%
Deferred Outflow of Resources	37,115	62,028	(24,913)	-40.2%
Current and other Liabilities	33,379	29,442	3,937	13.4%
Noncurrent Liabilities	313,220	488,743	(175,523)	-35.9%
Total Liabilities	346,599	518,185	(171,586)	-33.1%
Deferred Inflow of Resources	443,767	502,913	(59,146)	-11.8%
Net Position:				
Net Investment in Capital Assets	659,340	779,750	(120,410)	-15.4%
Restricted	640,048	467,116	172,932	37.0%
Unrestricted (Deficit)	(474,529)	(755,478)	280,949	-37.2%
Total Net Position	\$ 824,859	\$ 491,388	\$ 333,471	67.9%

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2022 compared to fiscal year 2021.

Table 2
Summary of Changes in Net Position

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 21,166	\$ 1,541	\$ 19,625	1273.5%
Operating Grants & Contributions	1,137,510	970,017	167,493	17.3%
General Revenues:				
Property Taxes	2,137,620	2,095,706	41,914	2.0%
Federal & State Aid	858,410	865,876	(7,466)	-0.9%
Other General Revenues	32,092	35,181	(3,089)	-8.8%
Special Items:				
Gain/(Loss) on Capital Asset Disposal	-	(121,867)	121,867	100.0%
Total Revenues	<u>4,186,798</u>	<u>3,846,454</u>	<u>340,344</u>	<u>8.8%</u>
Function/Program Expenditures:				
Regular Instruction	954,077	853,910	100,167	11.7%
Special Education Instruction	355,366	408,124	(52,758)	-12.9%
Other Instruction	94,104	53,123	40,981	77.1%
Tuition	154,978	42,272	112,706	266.6%
Student & Instruction Related Services	340,143	308,048	32,095	10.4%
General Administrative	66,265	77,638	(11,373)	-14.6%
School Administrative Services	73,095	71,353	1,742	2.4%
Central Services	75,385	81,118	(5,733)	-7.1%
Plant Operations & Maintenance	166,181	157,481	8,700	5.5%
Pupil Transportation	197,546	132,229	65,317	49.4%
Unallocated Benefits	581,281	723,836	(142,555)	-19.7%
On Behalf TPAF Pension and Social				
Security Contributions	674,496	500,890	173,606	34.7%
Unallocated Depreciation	119,201	119,451	(250)	-0.2%
Proprietary Funds	1,209	42,425	(41,216)	-97.2%
Total Expenditures	<u>3,853,327</u>	<u>3,571,898</u>	<u>281,429</u>	<u>7.9%</u>
Change In Net Position	333,471	274,556	58,915	21.5%
Net Position - Beginning	491,388	216,832	274,556	126.6%
Net Position - Ending	<u>\$ 824,859</u>	<u>\$ 491,388</u>	<u>\$ 333,471</u>	<u>67.9%</u>

Governmental Activities

During the fiscal year 2022, the net position of governmental activities increased by \$312,382.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$775,087, with an unrestricted deficit balance of \$514,642. The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Governmental Activities (continued)

payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (514,642)
Add back: PERS Pension Liability	259,626
Less: Deferred Outflows related to pensions	(37,115)
Add back: Deferred Inflows related to pensions	<u>443,767</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 151,636</u></u>

Business-type Activities

During the fiscal year 2022, the net position of business-type activities increased by \$21,089.

General Fund Budgeting Highlights

Final budgeted revenues were \$2,934,662, which was no change from the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$84,585.

Final budgeted appropriations were \$2,967,777, which was an increase of \$10,939 from the original budget. The increase is due to prior year encumbrances. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$167,108.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$949,469 at June 30, 2022, an increase of \$218,578 from the prior year.

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Governmental Funds

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$229,172 to \$875,408 at June 30, 2022, compared to an increase of \$375,718 in fund balance in the prior fiscal year.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$1,343 to \$1,538 at June 30, 2022, compared to an increase of \$2,881 in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$21,089 to \$49,772 at June 30, 2022, compared to an increase of \$12,490 in fund balance in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2022, totaled \$659,340 (net of accumulated depreciation). Capital assets includes land, land improvements, buildings and improvements and equipment. The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$120,410. Table 4 shows fiscal 2022 balances compared to 2021.

Table 4
Summary of Capital Assets

	June 30, <u>2022</u>	June 30, <u>2021</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Capital Asset (Net of Depreciation):</u>				
Land	\$ 13,820	\$ 13,820	\$ -	0.0%
Land Improvements	403,561	447,622	(44,061)	-9.8%
Building and Improvements	181,529	237,711	(56,182)	-23.6%
Equipment	60,430	80,597	(20,167)	-25.0%
	<u>\$ 659,340</u>	<u>\$ 779,750</u>	<u>\$ (120,410)</u>	-15.4%

Depreciation expense for the year was \$120,410. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

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

WOODLAND TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited) (Continued)

Factors on the School District's Future

The Woodland Township School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to meet future challenges and maximize instructional spending.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Woodland Township School District Business Office, Second Street and John Bowker Jr. Blvd., Chatsworth NJ, 08019.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
			JUNE 30, 2022
Cash & Cash Equivalents	\$ 251,215	\$ 16,555	\$ 267,770
Internal Balances	(2,431)	2,431	-
Receivables, Net (Note 4)	255,638	21,127	276,765
Restricted Cash & Cash Equivalents	374,235	-	374,235
Capital Assets, Net (Note 5)			
Non-Depreciable	13,820	-	13,820
Depreciable, Net	635,861	9,659	645,520
Total Assets	1,528,338	49,772	1,578,110
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	37,115	-	37,115
Total Deferred Outflows of Resources	37,115	-	37,115
Total Assets and Deferred Outflows of Resources	1,565,453	49,772	1,615,225
LIABILITIES			
Accounts Payable	780	-	780
Unearned Revenue	931	-	931
Due to Other Governments	31,668	-	31,668
Noncurrent Liabilities (Note 7):			
Due within one year	726	-	726
Due in more than one year	312,494	-	312,494
Total Liabilities	346,599	-	346,599
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pension (Note 8)	443,767	-	443,767
Total Deferred Inflows of Resources	443,767	-	443,767
Total Liabilities and Deferred Inflows of Resources	790,366	-	790,366
NET POSITION			
Net Investment in Capital Assets	649,681	9,659	659,340
Restricted For:			
Capital Reserve	374,235	-	374,235
Student Activities	1,538	-	1,538
Excess Surplus	264,275	-	264,275
Unrestricted (Deficit)	(514,642)	40,113	(474,529)
Total Net Position	\$ 775,087	\$ 49,772	\$ 824,859

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGED IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:							
Regular	\$ 954,077	\$ -	\$ 164,493	\$ (789,584)	\$ -	\$ (789,584)	
Special Education	355,366	-	-	(355,366)	-	(355,366)	
Other Instruction	94,104	-	-	(94,104)	-	(94,104)	
Support Services:							
Tuition	154,978	-	-	(154,978)	-	(154,978)	
Student & Instruction Related Services	340,143	-	34,601	(305,542)	-	(305,542)	
General Administrative Services	66,265	-	-	(66,265)	-	(66,265)	
School Administrative Services	73,095	-	-	(73,095)	-	(73,095)	
Central Services	75,385	-	-	(75,385)	-	(75,385)	
Plant Operations and Maintenance	166,181	-	-	(166,181)	-	(166,181)	
Pupil Transportation	197,546	-	-	(197,546)	-	(197,546)	
Unallocated Employee Benefits	581,281	-	262,788	(318,493)	-	(318,493)	
On-Behalf TPAF Pension and Social Security Contributions	674,496	-	674,496	-	-	-	
Unallocated Depreciation	119,201	-	-	(119,201)	-	(119,201)	
Total Governmental Activities	3,852,118	-	1,136,378	(2,715,740)	-	(2,715,740)	
Business-Type Activities:							
Food Service	1,209	21,166	1,132	-	21,089	21,089	
Total Business-Type Activities	1,209	21,166	1,132	-	21,089	21,089	
Total Primary Government	\$ 3,853,327	\$ 21,166	\$ 1,137,510	\$ (2,715,740)	\$ 21,089	\$ (2,694,651)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				2,137,620	-	2,137,620	
Federal & State Aid Unrestricted				858,410	-	858,410	
Miscellaneous Income				32,092	-	32,092	
Total General Revenues, Special Items, Extraordinary Items & Transfers				3,028,122	-	3,028,122	
Change In Net Position				312,382	21,089	333,471	
Net Position - Beginning				462,705	28,683	491,388	
Net Position - Ending				\$ 775,087	\$ 49,772	\$ 824,859	

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

B. Fund Financial Statements

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Governmental Funds

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS			
Cash & Cash Equivalents	\$ 256,641	\$ -	\$ 256,641
Receivables, Net:			
Interfund Receivable	16,622	-	16,622
Due from Other Governments:			
Federal	-	24,517	24,517
State	52,986	-	52,986
Local	178,135	-	178,135
Restricted Cash & Cash Equivalents	374,235	-	374,235
	<hr/>	<hr/>	<hr/>
Total Assets	\$ 878,619	\$ 24,517	\$ 903,136
	<hr/>	<hr/>	<hr/>
LIABILITIES & FUND BALANCES			
Liabilities:			
Cash Deficit	\$ -	\$ 5,426	\$ 5,426
Payroll Deductions & Withholdings	780	-	780
Interfund Payable	2,431	16,622	19,053
Unearned Revenue	-	931	931
	<hr/>	<hr/>	<hr/>
Total Liabilities	3,211	22,979	26,190
	<hr/>	<hr/>	<hr/>
Fund Balances:			
Restricted for:			
Capital Reserve	374,235	-	374,235
Excess Surplus - Current Year	194,275	-	194,275
Excess Surplus - Prior Year - Designated for Subsequent Year Expenditures	70,000	-	70,000
Student Activities	-	1,538	1,538
Assigned to:			
Designated for Subsequent Year's Expenditures	3,541	-	3,541
Other Purposes	8,568	-	8,568
Unassigned			
General Fund	224,789	-	224,789
	<hr/>	<hr/>	<hr/>
Total Fund Balances	875,408	1,538	876,946
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 878,619	\$ 24,517	
	<hr/>	<hr/>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$3,342,439 and the accumulated depreciation is \$2,692,758.	649,681
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	(406,652)
Accrued pension contributions for the June 30, 2022 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(31,668)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(313,220)
	<hr/>
Net position of Governmental Activities	\$ 775,087
	<hr/>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:			
Local Sources:			
Local Tax Levy	\$ 2,137,620	\$ -	\$ 2,137,620
Other Local Revenues/Miscellaneous	24,321	7,771	32,092
	<hr/>	<hr/>	<hr/>
Total Local Sources	2,161,941	7,771	2,169,712
	<hr/>	<hr/>	<hr/>
State Sources	1,542,396	2,916	1,545,312
Federal Sources	-	196,554	196,554
	<hr/>	<hr/>	<hr/>
Total Revenues	3,704,337	207,241	3,911,578
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current Expense:			
Regular Instruction	789,584	164,493	954,077
Special Education Instruction	355,366	-	355,366
Other Instruction	94,104	-	94,104
Support Services & Undistributed Costs:			
Tuition	154,978	-	154,978
Student & Instruction Related Services	305,542	34,601	340,143
General Administrative Services	66,265	-	66,265
School Administrative Services	73,095	-	73,095
Central Services	75,385	-	75,385
Plant Operations & Maintenance	166,557	-	166,557
Pupil Transportation	197,546	-	197,546
Unallocated Employee Benefits	522,247	-	522,247
On-Behalf TPAF Pension and Social Security Contributions	674,496	-	674,496
Capital Outlay	-	9,490	9,490
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,475,165	208,584	3,683,749
	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	229,172	(1,343)	227,829
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balance	229,172	(1,343)	227,829
	<hr/>	<hr/>	<hr/>
Fund Balances, July 1	646,236	2,881	649,117
	<hr/>	<hr/>	<hr/>
Fund Balances, June 30	\$ 875,408	\$ 1,538	\$ 876,946
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	227,829
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. When capital outlays and other adjustments exceed depreciation, the difference is an addition in the reconciliation (+); when depreciation and other adjustments exceed capital outlays the difference is a reduction to the reconciliation (-)

Depreciation Expense	\$ (119,201)	(119,201)
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Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

192,362

Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:

Pension (PERS) Payment Deferral		727
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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 (+). position and is not reported in the statement of activities.

10,665

Change in Net Position of Governmental Activities	\$	312,382
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Proprietary Funds

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUND
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF NET POSITION
 JUNE 30, 2022**

<u>ASSETS</u>	<u>FOOD SERVICE</u>
Current Assets:	
Cash	\$ 16,555
Accounts Receivable:	
Other	21,127
Interfund	<u>2,431</u>
Total Current Assets	<u>40,113</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	30,130
Less: Accumulated Depreciation	<u>(20,471)</u>
Total Noncurrent Assets	<u>9,659</u>
Total Assets	<u>49,772</u>
NET POSITION	
Net Investment in Capital Assets	9,659
Unrestricted	<u>40,113</u>
Total Net Position	<u><u>\$ 49,772</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUND
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF REVENUES
 EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>FOOD SERVICE</u>
Operating Revenues:	
Local Sources:	
Shared Service Overage	\$ 21,127
Daily Sales - Nonreimbursable Programs	<u>39</u>
Total Operating Revenue	<u>21,166</u>
Operating Expenses:	
Depreciation	<u>1,209</u>
Total Operating Expenses	<u>1,209</u>
Operating Income/(Loss)	<u>19,957</u>
Nonoperating Revenues (Expenses):	
Federal Sources:	
Emergency Operating Costs	518
Pandemic EBT Admin. Costs	<u>614</u>
Total Nonoperating Revenue/(Expenses)	<u>1,132</u>
Change in Net Position	21,089
Total Net Position - Beginning	<u>28,683</u>
Total Net Position - Ending	<u><u>\$ 49,772</u></u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
 PROPRIETARY FUNDS
 BUSINESS TYPE ACTIVITIES - ENTERPRISE FUND
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

FOOD
SERVICE

Cash Flows from Operating Activities:	
Receipts from Customers	\$ 39
	<hr/>
Net Cash Provided by (Used For) Operating Activities	39
	<hr/>
Cash Flows From Noncapital Financing Activities:	
State Sources	251
Federal Sources	3,398
	<hr/>
Net Cash Provided by (Used For) Noncapital Financing Activities	3,649
	<hr/>
Net Increase/(Decrease) in Cash & Cash Equivalents	3,688
Balances - Beginning of Year	12,867
	<hr/>
Balances - Ending of Year	\$ 16,555
	<hr/> <hr/>

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income (Loss)	\$ 19,957
Adjustments to Reconcile Operating Income (Loss)	
to Net Cash Provided by (Used in) Operating Activities:	
Change in Assets & Liabilities:	
Depreciation & Net Amortization	1,209
(Increase)/Decrease in Accounts Receivable, Net	(21,127)
	<hr/>
Net Cash Provided by (Used for) Operating Activities	\$ 39
	<hr/> <hr/>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies

The financial statements of the Township of Woodland School District (“the District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The following is a summary of more significant accounting policies.

Reporting Entity

The Township of Woodland School District (hereafter referred to as (“the District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of five members elected to three-year terms. These terms are staggered so that two members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through eight at its one schools. The District has an approximate enrollment at June 30, 2022 of 105 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.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component units – and Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The District had no component units as of or for the year ended June 30, 2022.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of The District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued)

allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as is the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in 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.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

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 year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility

requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds includes the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

As required by the New Jersey Department of Education the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

The District reports the following major proprietary fund:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District's cafeteria operations.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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 payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2022 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2022.
- Assigned – This classification includes amounts that are constrained by The District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for 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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2022:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The District has evaluated the effects of GASB Statement No. 87 and has determined the provisions of this Statement do not need to be applied due to the immaterial effect on the government-wide financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies (continued):

Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

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 pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2022, the District's bank balance of \$553,004 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 521,028
Uninsured and Uncollateralized	<u>31,976</u>
	<u>\$ 553,004</u>

Investments

The District has no investments at June 30, 2022.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant

N.J.S.A.19:60-2. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning Balance, July 1, 2021	\$ 374,235
Ending Balance, June 30, 2022	<u>\$ 374,235</u>

The June 30, 2022 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2022 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for The District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>		<u>Food Service Fund</u>	
Federal Awards	\$ -	\$ 24,517	\$ 24,517	\$ -	\$ -
State Awards	52,986	-	52,986	-	-
Other	178,135	-	178,135	21,127	21,127
Total	<u>\$ 231,121</u>	<u>\$ 24,517</u>	<u>\$ 255,638</u>	<u>\$ 21,127</u>	<u>\$ 21,127</u>

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 5. Capital Assets

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

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2022</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 13,820	\$ -	\$ -	\$ 13,820
Total Capital Assets not being depreciated	13,820	-	-	13,820
Capital Assets being depreciated:				
Land Improvements	760,838	-	-	760,838
Buildings and Improvements	2,412,781	-	-	2,412,781
Equipment	155,000	-	-	155,000
Total Capital Assets being depreciated	3,328,619	-	-	3,328,619
Less: Accumulated Depreciation:				
Land Improvements	(313,216)	-	(44,062)	(357,278)
Buildings and Improvements	(2,175,070)	-	(56,181)	(2,231,251)
Equipment	(85,271)	-	(18,958)	(104,229)
Total Accumulated Depreciation	(2,573,557)	-	(119,201)	(2,692,758)
Total Capital Assets being depreciated, net	755,062	-	(119,201)	635,861
Total Governmental Activities Capital Assets, net	\$ 768,882	\$ -	\$ (119,201)	\$ 649,681

	Balance July 1, <u>2021</u>	<u>Additions</u>	Retirements <u>and Transfers</u>	Balance June 30, <u>2022</u>
Business-Type Activities:				
Equipment	\$ 30,130	\$ -	\$ -	\$ 30,130
	30,130	-	-	30,130
Less: Accumulated Depreciation:				
Equipment	(19,261)	(1,209)	-	(20,470)
	(19,261)	(1,209)	-	(20,470)
Total Business-Type Activities Capital Assets, net	\$ 10,869	\$ (1,209)	\$ -	\$ 9,660

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2022 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 16,622	\$ 2,431
Special Revenue Fund	-	16,622
Food Service Fund	2,431	-
	<u>\$ 19,053</u>	<u>\$ 19,053</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

No interfund transfers were made for the year ended June 30, 2022

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2022 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
Compensated Absences	\$ 61,354	\$ -	\$ 10,665	\$ 50,689	\$ -
PERS Payment Deferral	3,631	-	726	2,905	726
Net Pension Liability	423,758	-	164,132	259,626	-
	<u>\$ 488,743</u>	<u>\$ -</u>	<u>\$ 175,523</u>	<u>\$ 313,220</u>	<u>\$ 726</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, capital leases, unamortized bond premiums, assessments and net pension liability are liquidated by the general fund.

Public Employees' Retirement System (PERS) Payment Deferral – On March 17, 2009 P.L. 2009 c.19 (S-21) was signed in to legislation and provided regular and vocational school districts the option of deferring fifty percent (50%) of the district's 2008-2009 regular PERS pension Liability. School districts that elected to defer the pension liability were required to begin repaying the deferred amount over fifteen (15) years starting in April 2012. The amount to be repaid will fluctuate based on the pension system investment earnings in the unfunded liability.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 7. Long-Term Obligations (continued)

The District elected to defer fifty percent (50%) of the April 2009 payment, equaling a total deferral of \$10,839. The following is a schedule for the payment of the PERS deferral:

Fiscal Year Ending <u>June 30,</u>	Deferral <u>Payment</u>	Projected <u>Interest</u>	Total Projected <u>Payment</u>
2023	\$ 726	\$ 239	\$ 965
2024	726	180	906
2025	726	120	846
2026	727	60	787
	\$ 2,905	\$ 599	\$ 3,504

Bonds Authorized But Not Issued:

As of June 30, 2022, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 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

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 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. 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 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2022, The District reported a liability of \$259,626 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, to the measurement date of June 30, 2021. The District's proportion of the net pension liability was based on The District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2021. The District's proportion measured as of June 30, 2021, was 0.00219%, which was a decrease of (0.00041%) from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, The District recognized full accrual pension expense of \$(159,464) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2021 measurement date. At June 30, 2022 The District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 4,095	\$ 1,859
Changes of Assumptions	1,352	92,429
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	68,392
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	281,087
School District Contributions Subsequent to Measurement Date	<u>31,668</u>	<u>-</u>
	<u>\$ 37,115</u>	<u>\$ 443,767</u>

\$31,668 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2023 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	<u>Amount</u>
2022	\$ (170,777)
2023	(121,934)
2024	(83,138)
2025	(62,495)
2026	<u>24</u>
	<u>\$ (438,320)</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of The District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents The District's proportionate share of the net pension liability as of June 30, 2021, calculated using the discount rate of 7.00% as well as what The District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 357,327	\$ 259,626	\$ 181,829

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 1,164,738,169	\$ 2,347,583,337
Collective Deferred Inflows of Resources	8,339,123,762	7,849,949,467
Collective Net Pension Liability	11,972,782,878	16,435,616,426
District's portion of the Plan's total Net Pension Liability	0.002192%	0.002599%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - 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, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Annual Comprehensive Financial Report (ACFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for TPAF:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 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

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 before age 62 with 25 or more

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. 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. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, 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, The District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since The District does 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.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to The District as of June 30, 2021 was \$5,046,640. The District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the TPAF net pension liability attributable to The District was 0.01050%, which was an decrease of .00015% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, The District recognized \$118,749 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

pension contributions. This pension expense and revenue was based on the pension plans June 30, 2021 measurement date.

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of The District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of The District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to The District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to The District's 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:

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>5,970,983</u>	<u>5,046,610</u>	<u>4,270,195</u>
	<u>\$ 5,970,983</u>	<u>\$ 5,046,610</u>	<u>\$ 4,270,195</u>

Pension Plan Fiduciary Net Position - 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 additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2022 and 2021:

Balances at June 30, 2022 and June 30, 2021

	<u>6/30/2022</u>	<u>6/30/2021</u>
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Collective Deferred Outflows of Resources	\$ 6,373,530,834	\$ 9,626,458,228
Collective Deferred Inflows of Resources	27,363,797,906	14,591,988,841
Collective Net Pension Liability	48,165,991,182	65,993,498,688
District's portion of the Plan's total Net Pension Liability	0.01050%	0.01065%

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 9. Other Post-Retirement Benefits (continued):

Total Nonemployer OPEB Liability: \$ 60,007,650,970

Inflation Rate: 2.50%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	2.75 - 5.65% based on years of service	3.00 - 7.00% based on years of service	Not Applicable

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 disabilities. Future disabled retirees was based on the Pub-2010 “Safety” (PFRS), “General” (PERS), and “Teachers” (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$7,878,811. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2021, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2021, the State proportionate share of the OPEB Obligation attributable to the School District was 0.013130%, which was a decrease of 0.000463% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the State of New Jersey recognized an OPEB expense in the amount of \$262,579 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2021 measurement date.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 9. Other Post-Retirement Benefits (continued):

Health Care Trend Assumptions

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

Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2021		
	At 1% Decrease (1.16%)	At Discount Rate (2.16%)	At 1% Increase (3.16%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 9,437,578.72	\$ 7,878,811	\$ 6,651,375
State of New Jersey's Total Non- employer Liability	\$ 71,879,745,555	\$ 60,007,650,970	\$ 50,659,089,138

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

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

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 9. Other Post-Retirement Benefits (continued):

	June 30, 2021		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate *</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 6,377,923	\$ 7,878,811	\$ 9,894,393
State of New Jersey's Total Nonemployer OPEB Liability	\$ 48,576,388,417	\$ 60,007,650,970	\$ 75,358,991,782

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

Collective balances of the Local Group at June 30, 2021 are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	9,045,886,863	18,009,362,976
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	10,179,536,966	6,438,261,807
	<u>TBD</u>	<u>-</u>
	<u>\$ 19,225,423,829</u>	<u>\$ 24,447,624,783</u>

** Employer Contributions made after June 30, 2021 are reported as a deferred outflow of resources, but are not amortized in expense.

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

<u>Fiscal Year Ending June 30,</u>	
2022	\$ (1,182,303,041)
2023	(1,182,303,041)
2024	(1,182,303,041)
2025	(1,182,303,041)
2026	(840,601,200)
Thereafter	347,612,410
	<u>\$ (5,222,200,954)</u>

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 9. Other Post-Retirement Benefits (continued):

Plan Membership

At June 30, 2020, the Program membership consisted of the following:

	<u>June 30, 2020</u>
Active Plan Members	213,901
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>150,427</u>
	<u>364,328</u>

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2022 (measurement date June 30, 2021) is as follows:

Total OPEB Liability

Service Cost	\$ 3,217,184,264
Interest Cost	1,556,661,679
Difference Between Expected & Actual Experience	(11,385,071,658)
Changes of Benefit Terms	(63,870,842)
Changes of Assumptions	59,202,105
Contributions: Member	39,796,196
Gross Benefit Payments	<u>(1,226,213,382)</u>
Net Change in Total OPEB Liability	(7,802,311,638)
Total OPEB Liability (Beginning)	<u>67,809,962,608</u>
Total OPEB Liability (Ending)	<u>\$ 60,007,650,970</u>
Total Covered Employee Payroll	\$ 14,425,669,769
Net OPEB Liability as a Percentage of Payroll	415.98%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, The District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2022, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$472,620, \$110,423, \$91,244 and \$209, respectively.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 11. 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, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

Joint Insurance Pool – The District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage's:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2022 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 13. Economic Dependency

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

Note 14. Deferred Compensation

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(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
AXA Equitable

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 15. Compensated Absences

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2022, the liability for compensated absences reported on the government-wide Statement of Net Position was \$50,689.

Note 16. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2022 was \$194,275.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

Note 18. Fund Balance

General Fund – Of the \$875,408 General Fund balance at June 30, 2022, \$374,235 has been restricted for the Capital Reserve Account; \$194,275 has been restricted for current year excess surplus; \$70,000 has been restricted for excess surplus designated for subsequent year expenditures; \$3,541 has been restricted for designated for subsequent year expenditures; \$8,568 has been assigned for other purposes and \$224,789 has been unassigned.

Special Revenue Fund – Of the \$1,538 Special Revenue Fund fund balance at June 30, 2022, \$1,538 has been restricted for student activities.

Note 19. Deficit in Net Position

Unrestricted Net Position – The District's governmental activities had a deficit in unrestricted net position in the amount of \$(514,642). The primary causes of the deficit are the District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2022.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2022 and February 10, 2023, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of The District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 2,137,620	\$ -	\$ 2,137,620	\$ 2,137,620	\$ -
Other Local Revenue/Miscellaneous	10-1XXX	8,000	-	8,000	24,321	16,321
Total Local Sources		2,145,620	-	2,145,620	2,161,941	16,321
State Sources:						
Categorical Transportation Aid	10-3121	63,364	-	63,364	63,364	-
Categorical Special Education Aid	10-3132	100,588	-	100,588	100,588	-
Equalization Aid	10-3176	608,779	-	608,779	608,779	-
Categorical Security Aid	10-3177	16,311	-	16,311	16,311	-
Extraordinary Aid	10-3131	-	-	-	48,850	48,850
Securing Our Children's Future Bond Act	10-3256	-	-	-	19,414	19,414
Nonbudgeted:						
On-Behalf TPAF:						
Normal Pension Contributions		-	-	-	472,620	472,620
Post-Retirement Medical Contributions		-	-	-	110,423	110,423
Long-Term Disability Insurance Contributions		-	-	-	209	209
Reimbursed TPAF Social Security Contributions		-	-	-	91,244	91,244
Total State Sources		789,042	-	789,042	1,531,802	742,760
Total Revenues		2,934,662	-	2,934,662	3,693,743	759,081
Expenditures:						
Current Expense:						
Regular Programs - Instruction:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	60,659	1,212	61,871	61,788	83
Grades 1 - 5	11-120-100-101	367,350	(2,218)	365,132	362,339	2,793
Grades 6 - 8	11-130-100-101	234,715	40,484	275,199	267,031	8,168
Salaries of Teachers	11-150-100-101	500	978	1,478	1,434	44
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	40,000	(23,713)	16,287	8,808	7,479
Purchased Technical Services	11-190-100-340	42,000	10,909	52,909	40,753	12,156
Other Purchased Services	11-190-100-500	1,354	100	1,454	1,454	-
General Supplies	11-190-100-610	20,000	7,919	27,919	27,804	115
Textbooks	11-190-100-640	20,000	(2,098)	17,902	17,832	70
Other Objects	11-190-100-800	5,000	(4,159)	841	341	500
Total Regular Programs - Instruction		791,578	29,414	820,992	789,584	31,408
Resource Room/Resource Center						
Salaries of Teachers	11-213-100-101	363,804	(51,108)	312,696	306,621	6,075
Other Salaries for Instruction	11-213-100-106	48,554	(166)	48,388	48,385	3
General Supplies	11-213-100-610	-	360	360	360	-
Total Resource Room/Resource Center		412,358	(50,914)	361,444	355,366	6,078
Total Special Education		412,358	(50,914)	361,444	355,366	6,078
Other Instruction:						
Basic Skills/Remedial						
Salaries of Teachers	11-230-100-101	53,475	25,463	78,938	78,938	-
Total Basic Skills/Remedial		53,475	25,463	78,938	78,938	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	7,723	171	7,894	7,894	-
Total School Sponsored Cocurricular Activities		7,723	171	7,894	7,894	-

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Athletics - Instruction:						
Salaries	11-402-100-100	6,992	-	6,992	6,992	-
Supplies and Materials	11-402-100-600	1,000	(171)	829	280	549
Total School Sponsored Athletics - Instruction		7,992	(171)	7,821	7,272	549
Total Instruction		1,273,126	3,963	1,277,089	1,239,054	38,035
Undistributed Expenditures:						
Instruction:						
Tuition to Private Schools for the Disabled - Within State	11-000-100-566	90,627	27,006	117,633	117,198	435
Tuition Other	11-000-100-562	32,000	6,290	38,290	37,780	510
Total Instruction		122,627	33,296	155,923	154,978	945
Attendance and Social Work						
Salaries	11-000-211-100	7,212	-	7,212	7,193	19
Total Attendance and Social Work		7,212	-	7,212	7,193	19
Health Services:						
Salaries	11-000-213-100	49,744	6,119	55,863	55,863	-
Purchased Professional & Technical Services	11-000-213-300	5,000	167	5,167	5,167	-
Supplies and Materials	11-000-213-600	1,500	(167)	1,333	1,090	243
Total Health Services		56,244	6,119	62,363	62,120	243
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	-	20,860	20,860	20,858	2
Purchased Professional & Technical Services	11-000-216-320	158,000	(55,930)	102,070	60,539	41,531
Supplies and Materials	11-000-216-600	-	1,250	1,250	1,250	-
Total Speech, OT, PT & Related Services		158,000	(33,820)	124,180	82,647	41,533
Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	94,822	(5,000)	89,822	89,822	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	12,212	-	12,212	12,194	18
Purchased Professional and Educational Services	11-000-219-320	1,000	(895)	105	-	105
Other Purchased Services	11-000-219-500	2,354	(460)	1,894	1,444	450
Other Objects	11-000-219-800	210	1,855	2,065	2,065	-
Total Child Study Team		110,598	(4,500)	106,098	105,525	573
Improvement of Instructional Services:						
Salaries of Supervisor of Instruction	11-000-221-102	35,868	-	35,868	35,868	-
Salaries of Secr and Clerical Assisants	11-000-221-105	11,027	-	11,027	11,027	-
Other Professional and Technical Services	11-000-221-390	500	-	500	177	323
Total Improvement of Instructional Services		47,395	-	47,395	47,072	323
Educational Media Services/School Library:						
Supplies and Materials	11-000-222-600	1,000	-	1,000	985	15
Total Educational Media Services/School Library		1,000	-	1,000	985	15
Support Services General Administration:						
Salaries	11-000-230-100	25,375	-	25,375	25,375	-
Legal Services	11-000-230-331	2,000	2,500	4,500	2,875	1,625
Audit Fees	11-000-230-332	21,000	1,929	22,929	22,929	-
Other Purchased Professional Services	11-000-230-339	-	-	-	-	-
Communications/Telephone	11-000-230-530	8,000	750	8,750	8,067	683
BOE Other Purchased Services	11-000-230-590	2,000	(1,339)	661	318	343
Miscellaneous Expenditures	11-000-230-890	3,400	1,255	4,655	4,525	130
BOE Membership Dues & Fees	11-000-230-895	2,176	-	2,176	2,176	-
Total Support Services General Administration		63,951	5,095	69,046	66,265	2,781

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services School Administration:						
Salaries Principal & Assist. Principal	11-000-240-103	58,743	-	58,743	58,742	1
Other Salaries Secretary & Clerical Asst.	11-000-240-104	10,609	1,290	11,899	11,899	-
Other Purchased Services	11-000-240-500	1,354	-	1,354	1,354	-
Supplies and Materials	11-000-240-600	1,000	100	1,100	1,100	-
Total Support Services School Administration		71,706	1,390	73,096	73,095	1
Support Services Central Services:						
Salaries	11-000-251-100	13,000	(362)	12,638	12,540	98
Miscellaneous Purchase Services	11-000-251-590	57,785	3,915	61,700	61,700	-
Supplies and Materials	11-000-251-600	1,000	145	1,145	1,145	-
Total Support Services Central Services		71,785	3,698	75,483	75,385	98
Required Maintenance for School Facilities						
Salaries	11-000-261-100	-	660	660	660	-
Cleaning, Repair & Maintenance Services	11-000-261-420	35,930	633	36,563	25,388	11,175
General Supplies	11-000-261-610	10,000	-	10,000	491	9,509
Total Required Maintenance for School Facilities		45,930	1,293	47,223	26,539	20,684
Custodial Services:						
Salaries	11-000-262-100	69,560	1,096	70,656	62,316	8,340
Unused Vacation Payment	11-000-262-199	-	-	-	-	-
Cleaning, Repair & Maintenance Services	11-000-262-420	13,000	(2,202)	10,798	499	10,299
Other Purchased Property Services	11-000-262-490	3,500	-	3,500	3,394	106
Insurance	11-000-262-520	28,400	(9,172)	19,228	19,228	-
Travel	11-000-262-580	500	-	500	332	168
Miscellaneous Purchased Services	11-000-262-590	-	-	-	-	-
General Supplies	11-000-262-610	10,000	718	10,718	9,416	1,302
Energy (Electricity)	11-000-262-622	27,825	-	27,825	20,793	7,032
Energy (Oil)	11-000-262-624	26,249	27	26,276	23,780	2,496
Other Objects	11-000-262-800	-	260	260	260	-
Total Custodial Services		179,034	(9,273)	169,761	140,018	29,743
Total Operation & Maintenance of Plant Services		224,964	(7,980)	216,984	166,557	50,427
Student Transportation Services:						
Salaries of Non-Instructional Aides	11-000-270-107	4,339	16,157	20,496	20,496	-
Salaries for Pupil Transportation - Regular	11-000-270-160	-	-	-	-	-
Salaries for Pupil transportation - Special Ed	11-000-270-161	22,038	9,840	31,878	31,878	-
Salaries for Pupil Trans. Other then Bet Home & School	11-000-270-162	1,000	(585)	415	200	215
Other Purchased Professional Services	11-000-270-390	-	4,350	4,350	3,799	551
Cleaning, Repair, and Maintenance Services	11-000-270-420	-	2,000	2,000	964	1,036
Contracted Services -Special Education- Joint Agreements	11-000-270-513	104,040	-	104,040	103,242	798
Contract Svc Sp Ed Vendors	11-000-270-514	40,000	(17,743)	22,257	22,192	65
Transportation Supplies	11-000-270-615	7,000	8,170	15,170	14,775	395
Total Student Transportation Services		178,417	22,189	200,606	197,546	3,060
Unallocated Benefits - Employee Benefits						
Social Security Contributions	11-100-291-220	31,380	(2,130)	29,250	29,202	48
Other Retirement Contributions - PERS	11-100-291-241	35,000	(4,675)	30,325	26,418	3,907
Other Retirement Contribution - ERIP	11-100-291-242	1,086	-	1,086	1,086	-
Unemployment Compensation	11-100-291-250	7,000	2,410	9,410	6,407	3,003
Workmen's Compensation	11-100-291-260	30,000	(14,844)	15,156	12,000	3,156
Health Benefits	11-xxx-xxx-270	431,278	(7,983)	423,295	420,924	2,371
Tuition Reimbursement	11-100-291-280	7,000	1,642	8,642	8,642	-
Other Employee Benefits	11-100-291-290	10,000	7,568	17,568	17,568	-
Total Unallocated Benefits - Employee Benefits		552,744	(18,012)	534,732	522,247	12,485

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	472,620	(472,620)
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	110,423	(110,423)
On-Behalf TPAF Long-Term Disability Insurance Contributions		-	-	-	209	(209)
Reimbursed TPAF Social Security Contributions		-	-	-	91,244	(91,244)
Total Undistributed Expenditures		1,666,643	7,475	1,674,118	2,236,111	(561,993)
Food Service						
Transfers to Cover Deficit (Enterprise Fund)	11-000-310-930	17,069	(499)	16,570	-	16,570
Total Undistributed Expenditures - Food Service		17,069	(499)	16,570	-	16,570
Total Expenditures - Current Expense		2,956,838	10,939	2,967,777	3,475,165	(507,388)
Total Expenditures		2,956,838	10,939	2,967,777	3,475,165	(507,388)
Excess/(Deficiency) of Revenues and Expenditures and Other Financing Sources/(Uses)		(22,176)	(10,939)	(33,115)	218,578	251,693
Fund Balances, July 1		730,891	-	730,891	730,891	-
Fund Balances, June 30		\$ 708,715	\$ (10,939)	\$ 697,776	\$ 949,469	\$ 251,693

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 10,939
Total Budget Transfers	\$ 10,939

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 374,235
Excess Surplus	194,275
Excess Surplus Designated for Subsequent Year's Expenditures	70,000
Assigned Fund Balance:	
Year-end Encumbrances	8,568
Designated for Subsequent Year's Expenditures	3,541
Unassigned Fund Balance	298,850
Subtotal	949,469
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(74,061)
Fund Balance per Governmental Funds (GAAP)	\$ 875,408

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources	\$ -	\$ -	\$ -	\$ 7,771	\$ 7,771
State Sources	-	2,916	2,916	2,916	-
Federal Sources	54,571	399,798	454,369	195,658	(258,711)
Total Revenues	54,571	402,714	457,285	206,345	(250,940)
EXPENDITURES:					
Instruction:					
Salaries	-	21,020	21,020	7,960	13,060
Purchased Professional Education Services	37,873	181,774	219,647	121,485	98,162
Tuition	-	5,425	5,425	5,425	-
General Supplies	15,111	13,616	28,727	28,727	-
Total Instruction	52,984	221,835	274,819	163,597	111,222
Support Services:					
Salaries	-	13,358	13,358	1,833	11,525
Employee Benefits	-	643	643	643	-
Purchased Professional/Technical Services	1,587	144,640	146,227	20,774	125,453
Supplies	-	2,238	2,238	2,237	1
Student Activities	-	-	-	9,114	(9,114)
Total Support Services	1,587	160,879	162,466	34,601	127,865
Facilities Acquisition & Construction Services:					
Construction	-	20,000	20,000	9,490	10,510
Total Facilities Acquisition & Construction Services:	-	20,000	20,000	9,490	10,510
Total Expenditures	54,571	402,714	457,285	207,688	249,597
Total Outflows	54,571	402,714	457,285	207,688	249,597
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	(1,343)	(1,343)
Fund Balance, July 1	2,881		2,881	2,881	-
Fund Balance, June 30	\$ 2,881	\$ -	\$ 2,881	\$ 1,538	\$ (1,343)

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 3,693,743	\$ 206,345
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized	-	896
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	84,655	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP, which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(74,061)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 3,704,337</u>	<u>\$ 207,241</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$ 3,475,165</u>	<u>\$ 207,688</u>
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	896
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 3,475,165</u>	<u>\$ 208,584</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00219%	0.00260%	0.00306%	0.00361%	0.00490%	0.00537%	0.00535%	0.00611%	0.00489%
School District's proportionate share of the net pension liability	\$ 259,626	\$ 423,758	\$ 551,203	\$ 710,458	\$ 1,140,987	\$ 1,589,963	\$ 1,200,507	\$ 1,143,642	\$ 934,319
School District's covered payroll	126,619	152,771	160,606	361,024	400,280	375,500	350,852	365,024	-
School District's proportionate share of the net pension liability as a percentage of its covered payroll	205.05%	277.38%	343.20%	196.79%	285.05%	423.43%	342.17%	313.31%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST NINE FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 25,666	\$ 28,427	\$ 29,756	\$ 35,891	\$ 45,407	\$ 47,692	\$ 45,978	\$ 50,356	\$ 36,835
Contributions in relation to the contractually required contribution	(25,666)	(28,427)	(29,756)	(35,891)	(45,407)	(47,692)	(45,978)	(50,356)	(36,835)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 126,619	\$ 152,771	\$ 152,771	\$ 160,606	\$ 361,024	\$ 400,280	\$ 375,500	\$ 350,852	\$ -
Contributions as a percentage of covered payroll	20.27%	18.61%	19.48%	22.35%	12.58%	11.91%	12.24%	14.35%	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST NINE 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>
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	5,046,610	7,016,104	5,813,211	5,751,301	6,035,364	6,632,406	4,897,473	4,891,615	4,222,756
School District's covered payroll	\$ 5,046,610	\$ 7,016,104	\$ 5,813,211	\$ 5,751,301	\$ 6,035,364	\$ 6,632,406	\$ 4,897,473	\$ 4,891,615	\$ 4,222,756
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

*The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS
(GASB 75)**

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST FIVE FISCAL YEARS*

	2022	2021	2020	2019	2018
Total OPEB Liability Associated with the District					
Service Cost	\$ 366,888	\$ 231,101	\$ 246,215	\$ 257,712	\$ 310,030
Interest Cost	204,385	208,065	272,125	296,932	255,250
Difference Between Expected and Actual Differences	(1,753,210)	1,459,183	(1,512,319)	(842,328)	-
Changes of Benefit Terms	(8,386)	-	-	-	-
Changes of Assumptions	7,773	1,683,654	86,340	(788,465)	(995,742)
Contributions: Member	5,225	4,864	5,269	6,350	6,929
Gross Benefit Payments	(160,998)	(160,463)	(177,758)	(183,724)	(188,178)
Net Change in Total OPEB Liability Associated with the District	(1,338,323)	3,426,404	(1,080,128)	(1,253,523)	(611,711)
Total Associated OPEB Liability (Beginning)	9,217,134	5,790,730	6,870,858	8,124,381	8,736,092
Total Associated OPEB Liability (Ending)	\$ 7,878,811	\$ 9,217,134	\$ 5,790,730	\$ 6,870,858	\$ 8,124,381
District's Covered Employee Payroll	\$ 1,386,896	\$ 1,413,598	\$ 1,423,840	\$ 1,565,588	\$ 1,252,736
Net Associated OPEB Liability as a Percentage of Payroll	568%	652%	407%	439%	649%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2022**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.40% as of June 30, 2020, to 7.00% as of June 30, 2021.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES- BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ESSEA	IDEA PART B		AMERICAN RESCUE PLAN				C.R.R.S. ESSER II				STUDENT	TOTALS
	TITLE IA TITLE IIA	BASIC PROGRAM	ARP I.D.E.A. BASIC	ARP I.D.E.A. PRESCHOOL	TITLE IV REAP GRANT	ESSER III	ACCEL.	SCHOOL DAY	MENTAL HEALTH	MENTAL HEALTH	SDA GRANT ACTIVITIES	
Revenues:												
Federal Sources	\$ 17,027	\$ 3,064	\$ 3,634	\$ 5,425	\$ 462	\$ 16,700	\$ 9,490	\$ 3,200	\$ 4,581	\$ 500	\$ 42,552	\$ 195,658
State Sources	-	-	-	-	-	-	-	-	-	-	2,916	2,916
Local Sources	-	-	-	-	-	-	-	-	-	-	7,771	7,771
Total Revenues	\$ 17,027	\$ 3,064	\$ 3,634	\$ 5,425	\$ 462	\$ 16,700	\$ 9,490	\$ 3,200	\$ 4,581	\$ 500	\$ 42,552	\$ 206,345
Expenditures:												
Instruction:												
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525	\$ -	\$ 7,435	\$ 7,960
Purchased Professional - Educational Services	-	-	35,399	-	462	-	-	-	-	-	42,552	121,485
Tuition	-	-	-	5,425	-	-	-	-	-	-	-	5,425
General Supplies	12,027	-	-	-	-	16,700	-	-	-	-	-	28,727
Total Instruction	12,027	-	35,399	5,425	462	16,700	-	-	525	-	42,552	163,597
Support Services:												
Salaries	-	-	-	-	-	-	-	-	-	-	1,833	1,833
Health Benefits	-	-	-	-	-	-	-	-	-	-	643	643
Purchased Professional - Technical Services	5,000	827	-	-	-	-	3,200	4,056	500	-	3,325	20,774
Student Activities	-	-	-	-	-	-	-	-	-	-	-	9,114
Supplies	-	2,237	-	-	-	-	-	-	-	-	-	2,237
Total Support Services	5,000	3,064	-	-	-	-	3,200	4,056	500	-	5,801	34,601
Facilities Acquisition & Construction	-	-	-	-	-	-	9,490	-	-	-	-	9,490
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	9,490	-	-	-	-	9,490
Total Expenditures	17,027	3,064	35,399	5,425	462	16,700	9,490	3,200	4,581	500	42,552	207,688
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	(1,343)
Fund Balance, July	-	-	-	-	-	-	-	-	-	-	-	2,881
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,538

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F. Capital Projects Fund

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G. Proprietary Funds

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Enterprise Funds

(See Exhibits B-4, B-5, B-6)

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Internal Service Fund

Not Applicable

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I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 649,681	\$ 768,882	\$ 1,016,723	\$ 1,137,099	\$ 1,096,938	\$ 1,193,353	\$ 1,049,550	\$ 1,112,413	\$ 713,560	\$ 785,358
Restricted	640,048	467,116	98,948	1	1	1	1	135,001	135,001	134,500
Unrestricted	(514,642)	(773,293)	(919,162)	(1,328,492)	(1,377,526)	(1,332,419)	(1,121,564)	(1,173,026)	11,601	40,324
Total Governmental Activities										
Net Position	\$ 775,087	\$ 462,705	\$ 196,509	\$ (191,392)	\$ (280,587)	\$ (139,065)	\$ (72,013)	\$ 74,388	\$ 860,162	\$ 960,182
Business-Type Activities:										
Net Investment in Capital Assets	\$ 9,659	\$ 10,868	\$ 5,554	\$ 6,582	\$ 7,610	\$ 8,638	\$ 6,275	\$ 7,432	\$ 8,654	\$ 9,940
Unrestricted	40,113	17,815	10,639	4,890	(9,124)	(1,834)	(5,830)	(5,083)	(3,348)	(2,995)
Total Business-Type Activities										
Net Position	\$ 49,772	\$ 28,683	\$ 16,193	\$ 11,472	\$ (1,514)	\$ 6,804	\$ 445	\$ 2,349	\$ 5,307	\$ 6,945
Government-Wide:										
Net Investment in Capital Assets	\$ 659,340	\$ 779,750	\$ 1,022,277	\$ 1,143,681	\$ 1,104,549	\$ 1,201,991	\$ 1,055,825	\$ 1,119,846	\$ 722,215	\$ 795,298
Restricted	640,048	467,116	98,948	1	1	1	1	135,001	135,001	134,500
Unrestricted	(474,529)	(755,478)	(908,523)	(1,323,602)	(1,386,650)	(1,334,253)	(1,127,394)	(1,178,109)	8,254	37,328
Total District Net Position	\$ 824,859	\$ 491,388	\$ 212,702	\$ (179,920)	\$ (282,100)	\$ (132,261)	\$ (71,568)	\$ 76,738	\$ 865,470	\$ 967,127

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 954,077	\$ 853,910	\$ 803,944	\$ 783,596	\$ 1,014,334	\$ 1,050,154	\$ 1,107,041	\$ 1,184,556	\$ 1,134,666	\$ 1,140,582
Special	355,366	408,124	361,846	384,810	466,545	357,610	300,297	309,599	226,625	196,832
Other	94,104	53,123	91,409	79,664	91,311	56,093	71,941	47,284	52,996	47,163
Support Services:										
Tuition	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	49,010
Student & Instruction Related Services	340,143	308,048	365,376	311,348	255,135	343,744	307,888	292,789	261,091	250,116
General & Business Administrative Services	66,265	77,638	163,605	166,542	301,750	323,628	278,851	259,440	241,467	272,342
School Administrative Services	73,095	71,353	23,535	5,392	20,354	9,395	6,221	22,322	13,310	12,903
Central Services	75,385	81,118	88,532	91,994	-	-	-	-	-	-
Plant Operations & Maintenance	166,181	157,481	176,916	194,385	249,858	245,588	305,569	315,951	313,026	313,638
Pupil Transportation	197,546	132,229	147,361	241,005	192,261	222,965	177,459	185,622	170,578	128,971
Business & Other Support Services										
Unallocated Benefits	318,702	723,836	563,944	702,315	1,146,806	987,472	657,641	604,642	311,124	278,485
On-Behalf TPAF Pension & Soc. Sec. Contributions	674,496	500,890	433,701	418,969	-	-	-	-	-	-
Interest and Other Charges	-	-	-	(3,862)	-	-	-	-	-	-
Adjustment to Capital Assets	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	119,201	119,451	132,403	132,403	-	-	-	-	-	-
Total Governmental Activities Expenses	3,589,539	3,529,473	3,430,536	3,751,143	3,938,342	3,814,578	3,372,837	3,329,273	2,755,740	2,690,041
Business-Type Activities:										
Food Service	\$ 1,209	\$ 42,425	\$ 68,109	\$ 72,785	\$ 82,103	\$ 66,423	\$ 89,101	\$ 95,884	\$ 80,646	\$ 77,786

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Business-Type Activities Expense										
	1,209	42,425	68,109	72,785	72,785	82,103	66,423	89,101	95,884	80,646
Total District Expenses	\$ 3,590,748	\$ 3,571,898	\$ 3,597,582	\$ 3,503,321	\$ 3,823,928	\$ 4,020,445	\$ 3,881,001	\$ 3,461,938	\$ 3,425,157	\$ 2,836,386
Revenues:										
Instruction (tuition)							13,336.00			
Operating Grants & Contributions	\$ 873,799	\$ 940,098	\$ 555,537	739,420.00	1,012,697.97	741,837.02	531,036.57	495,836.63	275,312.30	273,171.26
Total Governmental Activities Program Revenues	873,799	940,098	555,537	739,420	1,012,698	741,837	544,373	495,837	275,312	273,171
Business-Type Activities:										
Charges for Services:										
Food Service	21,166	1,541	14,017	24,179.00	26,567.48	17,461.40	19,598.20	23,374.70	24,599.73	29,059.11
Capital Grants and Contributions						4,838				
Operating Grants & Contributions	1,132	29,919	14,951	18,183.00	19,420.57	17,647.83	19,814.72	22,848.41	19,772.14	20,689.59
Total Business Type Activities Program Revenues	22,298	31,460	28,968	42,362	45,988	39,947	39,413	46,223	44,372	49,749
Total District Program Revenues	\$ 896,097	\$ 971,558	\$ 584,505	\$ 781,782	\$ 1,058,686	\$ 781,784	\$ 583,785	\$ 542,060	\$ 319,684	\$ 322,920

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net/(Expense)/Revenue:										
Governmental Activities	\$ (2,715,740)	\$ (2,589,375)	\$ (2,874,897)	\$ (3,011,723)	\$ (2,925,644)	\$ (3,072,741)	\$ (2,828,464)	\$ (2,833,437)	\$ (2,480,428)	\$ (2,416,870)
Business-Type Activities	21,089	(10,965)	(39,141)	(30,423)	(36,115)	(26,476)	(49,688)	(49,661)	(36,275)	(28,037)
Total District-Wide Net Expense	\$ (2,694,651)	\$ (2,600,340)	\$ (2,914,038)	\$ (3,042,146)	\$ (2,961,759)	\$ (3,099,217)	\$ (2,878,152)	\$ (2,883,097)	\$ (2,516,702)	\$ (2,444,907)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
County Appropriations	\$ 2,137,620	\$ 2,095,706	\$ 1,990,906	\$ 1,945,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes levied for general purposes	-	-	-	-	1,882,055	1,845,152	1,777,712	1,643,292	1,508,340	1,436,788
Unrestricted Grants & Contributions	858,410	865,876	1,119,529	919,325	915,579	918,653	915,852	912,309	904,720	889,407
Donated Assets	-	-	-	-	-	259,842	5,850	470,599	-	-
Investment Earnings	-	-	-	-	-	-	190	484	1,970	2,815
Miscellaneous Income	32,092	35,181	196,225	34,573	14,285	14,877	30,243	-	-	25
Other Financing Sources - Transfers, Miscellaneous / Other	-	(145,322)	(43,862)	113,680	(27,797)	(32,835)	(47,783)	(46,703)	(34,621)	(29,598)
Total Governmental Activities	3,028,122	2,851,441	3,262,798	3,012,843	2,784,122	3,005,689	2,682,064	2,981,981	2,380,409	2,299,437
Business-type Activities	-	23,455	43,409	43,409	27,797	32,835	47,783	46,703	34,636	-
Total District-Wide	\$ 3,028,122	\$ 2,874,896	\$ 3,306,207	\$ 3,056,252	\$ 2,811,919	\$ 3,038,524	\$ 2,729,847	\$ 3,028,685	\$ 2,415,045	\$ 2,299,437
Change in Net Position:										
Governmental Activities	\$ 312,382	\$ 262,066	\$ 387,901	\$ 1,120	\$ (141,522)	\$ (67,052)	\$ (146,401)	\$ 148,545	\$ (100,019)	\$ (117,433)
Business-Type Activities	21,089	12,490	4,721	12,986	(8,318)	6,359	(1,905)	(2,957)	(1,638)	(28,037)
Total District	\$ 333,471	\$ 274,556	\$ 392,622	\$ 14,106	\$ (149,840)	\$ (60,693)	\$ (148,305)	\$ 145,588	\$ (101,658)	\$ (145,470)

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Restricted for:										
Capital Reserve	\$ 374,235	\$ 374,235	\$ 78,948	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 34,500
Excess Surplus	194,275	70,000	20,000	-	-	-	-	-	-	-
Assigned for:										
Other Purposes	8,568	10,939	5,297	-	315	-	50,000	135,000	135,000	100,000
Subsequent Year's Budget	3,541	2,176	-	-	-	-	-	-	-	-
Unassigned (Deficit)	224,789	168,886	166,273	(158,695)	(77,519)	(77,230)	(5,091)	(29,360)	95,200	141,583
Total General Fund	\$ 875,408	\$ 646,236	\$ 270,518	\$ (158,694)	\$ (77,203)	\$ (77,229)	\$ 44,910	\$ 105,641	\$ 230,201	\$ 276,083
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 1,538	\$ 2,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Other Governmental Funds	\$ 1,538	\$ 2,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Tax Levy	\$ 2,137,620	\$ 2,095,706	\$ 1,990,906	\$ 1,945,265	\$ 1,882,055	\$ 1,845,152	\$ 1,777,712	\$ 1,645,292	\$ 1,508,340	\$ 1,436,788
Miscellaneous	32,092	35,181	196,225	34,573	14,285	14,877	43,769	484	1,970	2,840
State Sources	1,545,312	1,366,766	1,536,738	1,279,739	1,219,837	1,181,945	1,137,930	1,093,158	1,081,016	1,080,362
Federal Sources	196,554	96,710	55,589	54,205	54,480	80,898	-	93,665	99,016	82,217
Total Revenue	3,911,578	3,594,363	3,779,458	3,313,782	3,170,657	3,122,872	2,959,410	2,832,599	2,690,341	2,602,207
Expenditures:										
Instruction:										
Regular Instruction	954,077	853,910	803,844	783,596	917,314	976,372	1,053,874	1,096,734	1,088,891	1,090,365
Special Education Instruction	355,366	408,124	361,846	384,810	469,184	352,463	290,302	300,433	226,625	196,832
Other Instruction	94,104	53,123	91,409	79,664	87,331	56,093	71,941	47,284	52,996	47,163
Support Services:										
Tuition	154,978	42,272	77,964	242,582	199,988	217,929	159,929	107,068	30,857	49,010
Student & Instruction Related Services	340,143	308,048	365,376	311,348	254,288	322,622	238,124	287,048	258,760	250,116
General & Business Administration Services	66,265	77,638	163,605	166,542	293,799	319,967	265,419	242,141	240,778	251,215
School Administrative Services	73,095	71,353	23,535	5,392	12,714	9,730	5,485	14,482	12,145	9,697
Central Services	75,385	81,118	88,532	91,994	-	-	-	-	-	-
Plant Operations & Maintenance	166,557	157,481	176,916	194,385	231,657	253,515	303,214	306,737	309,281	306,801
Pupil Transportation	197,546	132,229	159,388	252,617	213,791	221,692	187,565	180,233	169,421	138,804
Other Support Services	522,247	516,776	576,762	478,520	-	-	-	-	-	-
On-Behalf TPAF Pension & Soc. Sec. Contributions	674,496	500,890	417,209	360,414	462,769	476,954	384,863	328,295	311,850	279,937
Capital Outlay	9,490	-	-	-	185,305	4,838	69,775	-	-	-
Total Expenditures	3,683,749	3,202,962	3,306,386	3,351,864	3,328,139	3,212,176	3,030,490	2,910,456	2,701,603	2,619,940
Excess (Deficiency) of Revenues Over/(Under) Expenditures	227,829	391,401	473,072	(38,082)	(157,482)	(89,304)	(71,080)	(77,857)	(11,261)	(17,734)
Other Financing Sources/(Uses):										
Lease Proceeds	-	(16,932)	(43,406)	(43,409)	185,305	-	-	-	-	-
Transfers Out	-	-	-	-	(27,797)	(32,835)	(47,783)	(46,703)	(34,621)	(29,598)
Total Other Financing Sources/(Uses)	-	(16,932)	(43,406)	(43,409)	157,508	(32,835)	(47,783)	(46,703)	(34,621)	(29,598)
Net Change in Fund Balances	\$ 227,829	\$ 374,469	\$ 429,666	\$ (81,491)	\$ 26	\$ (122,139)	\$ (118,863)	\$ (124,560)	\$ (45,882)	\$ (47,332)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: District Records

Note: Noncapital expenditures are total expenditures less capital outlay.

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	PRIOR YEAR REFUNDS	PRIOR YEAR		MISCELLANEOUS	TOTAL
			OUTSTANDING CHECKS	CANCELLED		
2022	\$ -	\$ -	-	\$ -	24,321	\$ 24,321
2021	-	-	-	-	33,793	33,793
2020	-	-	-	-	196,225	196,225
2019	-	-	-	-	34,573	34,573
2018	-	6,426	-	-	7,859	14,285
2017	58	-	-	-	14,819	14,877
2016	220	-	30,023	-	190	30,433
2015	349	-	-	-	135	484
2014	1,970	-	-	-	-	1,970
2013	2,815	-	-	-	25	2,840

Source: District records

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TAX EXEMPT PROPERTY	TOTAL DIRECT SCHOOL RATIO b	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2022	\$ 7,559,300	\$ 118,959,100	\$ 12,099,100	\$ 840,600	\$ 5,440,000	\$ 9,372,000	\$ -	\$ 154,270,194	94	\$ 154,270,194	\$ 68,055,800	1.399	\$ 164,882,755
2021	7,680,400	118,779,900	12,185,900	839,200	5,440,000	9,721,600	-	154,647,100	100	154,647,100	67,669,200	1.369	146,331,854
2020	7,625,600	119,873,800	12,444,500	889,100	5,440,000	9,721,600	-	155,994,700	100	155,994,700	66,943,000	1.310	155,994,700
2019	7,733,700	120,636,800	12,474,900	875,500	5,465,000	9,721,600	-	156,907,600	100	156,907,600	66,626,400	1.254	146,821,004
2018	7,861,600	120,853,500	13,411,500	-	5,814,600	9,322,000	-	157,263,300	100	157,263,300	66,579,100	1.217	149,008,438
2017	7,679,500	122,161,500	13,397,500	-	5,814,600	9,322,000	-	158,375,200	100	158,375,200	66,569,800	1.177	150,346,592
2016	7,720,800	122,904,100	13,547,600	-	5,991,600	9,322,000	-	159,486,200	100	159,486,200	66,156,500	1.135	141,388,487
2015	7,637,600	124,453,700	15,030,300	-	5,991,600	9,322,000	-	162,435,200	100	162,435,200	65,785,200	1.053	140,320,763
2014	7,964,300	124,579,100	18,464,400	-	5,991,600	9,322,000	-	166,321,400	384,423	166,705,823	65,755,900	0.946	135,572,101
2013	8,168,500	125,492,500	18,620,600	-	5,991,600	9,322,000	-	167,595,200	541,723	168,136,923	65,746,600	0.876	143,969,365

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.
Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
b. Tax rates are per \$100
N/A - Not Available

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TOWNSHIP	REGIONAL			COUNTY	DIRECT AND OVERLAPPING TAX RATE
				OF WOODLAND	BURLINGTON COUNTY	HIGH SCHOOL DISTRICT	COUNTY LIBRARY	OPEN SPACE	
2022	1.399	0.000	1.399	0.295	0.344	0.663	0.031	0.027	2.759
2021	1.369	0.000	1.369	0.296	0.321	0.580	0.029	0.019	2.614
2020	1.310	0.000	1.310	0.303	0.322	0.550	0.029	0.019	2.533
2019	1.254	0.000	1.254	0.299	0.315	0.587	0.000	0.000	2.455
2018	1.217	0.000	1.217	0.078	0.378	0.598	0.000	0.000	2.271
2017	1.117	0.000	1.117	0.078	0.385	0.548	0.000	0.000	2.128
2016	1.135	0.000	1.135	0.078	0.361	0.518	0.000	0.000	2.092
2015	1.053	0.000	1.053	0.078	0.359	0.471	0.000	0.000	1.961
2014	0.946	0.000	0.946	0.077	0.309	0.375	0.000	0.000	1.707
2013	0.876	0.000	0.876	0.078	0.322	0.362	0.000	0.000	1.638

Source: Burlington County Board of Taxation

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2022		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
WARD SAND AND MATERIAL CO			
WOODLAND SAND CO			
OCEAN SPRAY CRANBERRIES			
SHORE STONE CO			
HOMEOWNER			
AIR TIME INC.		Not Available	
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
Total			

TAXPAYER	2013		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
OCEAN SPRAY CRANBERRIES			
WARD SAND AND MATERIAL CO			
SHORE STONE CO			
WOODLAND SAND CO			
VERIZON			
AIR TIME INC.		Not Available	
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
HOMEOWNER			
Total			

Source: Municipal Tax Assessor

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2022	\$ 2,137,620	\$ 2,137,620	100.00%	-
2021	2,095,706	2,095,706	100.00%	-
2020	1,990,906	1,990,906	100.00%	-
2019	1,945,265	1,945,265	100.00%	-
2018	1,882,055	1,882,055	100.00%	-
2017	1,845,152	1,845,152	100.00%	-
2016	1,777,712	1,777,712	100.00%	-
2015	1,645,292	1,645,292	100.00%	-
2014	1,508,340	1,508,340	100.00%	-
2013	1,436,788	1,436,788	100.00%	-

Source: Municipal Financial Statements

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, Except per Capita)

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES				
2022	\$ -	\$ -	\$ -	-	N/A	N/A
2021	-	-	-	-	N/A	N/A
2020	-	-	-	-	N/A	N/A
2019	-	12,027	12,027	12,027	N/A	N/A
2018	-	180,728	180,728	180,728	N/A	N/A
2017	-	34,851	34,851	34,851	N/A	19.63
2016	-	\$ 45,676	45,676	45,676	\$0	\$26
2015	-	N/A	-	-	N/A	N/A
2014	-	N/A	-	-	N/A	N/A
2013	-	N/A	-	-	N/A	N/A
	-	N/A	-	-	N/A	N/A

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

a. See Exhibit J-14 for personal income and population data.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2022	\$ -	\$ -	\$ -	0.00%	N/A
2021	-	-	-	0.00%	N/A
2020	-	-	-	0.00%	N/A
2019	-	-	-	0.00%	N/A
2018	-	-	-	0.00%	N/A
2017	-	-	-	0.00%	N/A
2016	-	-	-	0.00%	N/A
2015	-	-	-	0.00%	N/A
2014	-	-	-	0.00%	N/A
2013	-	-	-	0.00%	N/A

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Woodland	\$ 200,000	100.000%	\$ 200,000
Burlington County General Obligation Debt	182,924,161	0.343%	627,018
Lenape Regional High School	36,865,000	0.796%	293,278.78
			<hr/>
Subtotal, Overlapping Debt			1,120,296
			<hr/>
Total Direct & Overlapping Debt			\$ 1,120,296
			<hr/> <hr/>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	FISCAL YEAR									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 4,592,251	\$ 4,411,142	\$ 4,438,165	\$ 4,407,435	\$ 4,454,058	\$ 4,390,819	\$ 4,239,037	\$ 4,254,484	\$ 4,427,102	\$ 4,651,066
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 4,592,251	\$ 4,411,142	\$ 4,438,165	\$ 4,407,435	\$ 4,454,058	\$ 4,390,819	\$ 4,239,037	\$ 4,254,484	\$ 4,427,102	\$ 4,651,066
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2022

	Equalized Valuation Basis		
	2021	\$ 165,044,824	
	2020	\$ 147,359,343	
	2019	146,820,904	
		<u>\$ 459,225,071</u>	
Average Equalized Valuation of Taxable Property		<u>\$ 153,075,024</u>	
Debt Limit (3 % of Average Equalization Value)	\$	4,592,251	
Authorized but Not Issued Debt		-	
Net Bonded School Debt		-	
Legal Debt Margin	\$	<u>4,592,251</u>	

Source:
 Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A. 18A:24-19 for K through 12 district; other % limits would be applicable for other districts.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2022	1,551	Unavailable	Unavailable	Unavailable
2021	1,788	Unavailable	Unavailable	Unavailable
2020	1,769	Unavailable	Unavailable	Unavailable
2019	1,769	Unavailable	Unavailable	3.8%
2018	1,775	Unavailable	Unavailable	4.2%
2017	1,778	101,011,736	56,812	5.2%
2016	1,782	98,635,482	55,351	5.9%
2015	1,786	94,377,598	52,843	6.8%
2014	1,785	91,277,760	51,136	5.5%
2013	1,790	90,822,810	50,739	11.1%

Source:

- (a) Population information provided by the NJ Department of Labor & Workforce Development
 (b) Personal income calculated using population and per capita personal income
 (c) Per Capita personal income provided by the NJ Department of Labor & Workforce Development
 (d) Unemployment data provided by the NJ Department of Labor & Workforce Development

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2022		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Woodland Township School District	INFORMATION NOT AVAILABLE		
Total			
	2013		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Woodland Township School District	INFORMATION NOT AVAILABLE		
Total			

TOWNSHIP OF WOODLAND SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

FUNCTION/PROGRAM	<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>
Instruction:										
Regular	13.4	13.4	13.0	13.0	14.0	13.0	15.0	15.0	15.0	15.0
Special Education	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	2.0	5.0
Support Services:										
Student & Instructional Related Services	4.0	4.0	4.0	4.0	6.0	7.0	5.0	4.0	3.0	1.0
School Administration Services	-	-	-	-	-	-	-	-	-	-
General & Business Administrative Services	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0
Plant Operations & Maintenance	1.5	1.5	1.5	1.5	2.0	2.0	2.0	2.0	2.0	3.0
Pupil Transportation	0.5	0.5	0.5	0.5	3.0	2.0	2.0	2.0	2.0	2.0
Business & Other Support Services	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0
Food Service	-	0.5	0.5	1.5	2.0	2.0	2.0	2.0	2.0	-
Other	-	-	-	-	-	1.0	3.0	3.0	3.0	2.0
Total	26.9	27.4	27.0	28.0	35.0	34.0	34.0	33.0	31.0	30.0

Source: District Records

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	TEACHER / PUPIL RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2022	105	\$ 3,475,165	\$ 33,097	43.18%	16	7.1	100.0	96.0	-9.09%	96.00%
2021	114	3,198,518	28,057	10.01%	18	8.1	110.0	103.0	-16.03%	93.64%
2020	135	3,120,547	23,115	-0.71%	18	8.1	131.0	123.0	1.55%	93.89%
2019	131	3,341,068	25,504	9.55%	18	8.1	129.0	121.0	-1.53%	93.80%
2018	135	3,142,834	23,280	3.80%	22	6.1	131.0	123.0	-10.27%	93.89%
2017	143	3,207,337	22,429	18.18%	22	6.5	146.0	138.0	-3.95%	94.52%
2016	156	2,960,716	18,979	1.73%	20	7.8	152.0	144.0	-1.30%	94.74%
2015	156	2,910,497	18,657	2.90%	20	7.8	154.0	145.0	6.21%	94.16%
2014	149	2,701,603	18,132	8.65%	18	8.3	145.0	137.0	-4.61%	94.48%
2013	157	2,619,940	16,688	1.84%	18	9.0	152.0	145.0	5.56%	95.39%

Source: District Records

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

DISTRICT BUILDINGS	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary Schools:										
Woodland Elementary	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Square Feet	225	225	225	225	225	225	225	225	225	225
Capacity (Students)	105	114	135	131	135	143	156	156	149	157
Enrollment										

Number of Schools at June 30, 2022:
Elementary = 1

Source: District Facilities Office Enrollment Data
Form M-1 (Building Square Footage)

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-xxx**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>TOTAL</u>
Elementary School	\$ 26,539	\$ 21,131	\$ 38,259	\$ 19,018	\$ 31,342	\$ 47,333	\$ 95,445	\$ 111,250	\$ 94,615	\$ 92,512	\$ 577,444
Total	<u>\$ 26,539</u>	<u>\$ 21,131</u>	<u>\$ 38,259</u>	<u>\$ 19,018</u>	<u>\$ 31,342</u>	<u>\$ 47,333</u>	<u>\$ 95,445</u>	<u>\$ 111,250</u>	<u>\$ 94,615</u>	<u>\$ 92,512</u>	<u>\$ 577,444</u>

Source: District records

**INSURANCE SCHEDULE
JUNE 30, 2022**

	COVERAGE	DEDUCTIBLE
School Package Policy		
Building and Contents (All Locations)	\$ 175,000,000	\$ -
Equipment Breakdown/Boiler	125,000,000	1,000
General Liability & Auto Liability	20,000,000	-
School Board Legal Liability	20,000,000	-
Excess Liability	Included	-
Workers' Compensation	Statutory	-
Employers Liability	10,000,000	-
Crime	500,000	-
Environmental/Pollution Legal Liability	3,000,000	25,000-250,000
Cyber Liability	2,000,000	50,000-100,000
Crisis Protection & Disaster Management Services	1,000,000	10,000
Surety Bonds		
Business Administrator	100,000	

Source: District Insurance Agent

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SINGLE AUDIT SECTION

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**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
Woodland Township School District
County of Burlington
Chatsworth, 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 and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Woodland Township School District (the "School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 10, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 10, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE
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
Woodland Township School District
County of Burlington
Chatsworth, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Woodland Township School District's (the "School District") compliance with the types of compliance requirements described 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 School District's major state programs for the fiscal year ended June 30, 2022. The School District's major 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 School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards 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 School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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

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

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

Purpose of this Report

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's Circular 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

David T. McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
February 10, 2023

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TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	(ACCOUNTS RECEIVABLE) 2022	UNEARNED REVENUE 2022	DUE TO GRANTOR 2022
U.S. Department of Agriculture												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
COVID-19 National School Lunch Program	10.555	21N304N1099	100-010-3350-026	\$ 22,791	7/1/20-6/30/21	\$ (1,744)	\$ 1,744	\$ -	\$ -	\$ -	\$ -	\$ -
COVID-19 Emergency Operating Costs	10.555	22N304N1099	100-010-3350-112	518	7/1/21-6/30/22	-	518	(518)	-	-	-	-
COVID-19 National School Breakfast Program	10.553	21N304N1099	100-010-3350-028	5,503	7/1/20-6/30/21	(522)	522	-	-	-	-	-
Total Child Nutrition Cluster						(2,266)	2,784	(518)	-	-	-	-
Pandemic EBT Administrative Costs	10.649	2021218900941	100-010-3350-115	614	7/1/21-6/30/22	-	614	(614)	-	-	-	-
Subtotal						-	614	(614)	-	-	-	-
Total U.S. Department of Agriculture						(2,266)	3,398	(1,132)	-	-	-	-
U.S. Department of Education												
Passed Through New Jersey Department of Education:												
ID.E.A. Part B (Special Education Cluster):												
Basic	84.027A	H027A210100	100-034-5065-016	35,399	7/1/21-9/30/22	-	31,959	(35,399)	-	(3,440)	-	-
COVID-19 ARP-Basic	84.027X	H027X210100	100-034-5065-094	5,425	7/1/21-9/30/22	-	5,425	(5,425)	-	-	-	-
Subtotal						-	37,384	(40,824)	-	(3,440)	-	-
Preschool	84.173	H173A210114	100-034-5065-020	3,634	7/1/21-9/30/22	-	3,634	(3,634)	-	-	-	-
ARP-Preschool	84.173X	H173X210114	100-034-5065-095	462	7/1/21-9/30/22	-	462	(462)	-	-	-	-
Subtotal						-	4,096	(4,096)	-	-	-	-
Total Special Education Cluster						-	41,480	(44,920)	-	(3,440)	-	-
Title I - Part A	84.010	S011A210030	100-034-5064-194	17,027	7/1/21-9/30/22	-	15,463	(17,027)	-	(1,564)	-	-
Subtotal						-	15,463	(17,027)	-	(1,564)	-	-
Title II - Part A, Supporting Effective Instruction	84.367A	S367A210029	100-034-5063-290	3,065	7/1/21-9/30/22	-	548	(3,064)	-	(2,516)	-	-
Subtotal						-	548	(3,064)	-	(2,516)	-	-
State Personnel Development	84.323	H323A160012	100-034-5063-348	6,140	7/1/19-6/30/20	931	-	-	-	-	931	-
Subtotal						931	-	-	-	-	931	-
Title V Part B (R.E.A.P)	84.358A	S358A212901	Unavailable	16,700	7/1/21-9/30/22	-	16,700	(16,700)	-	-	-	-
Subtotal						-	16,700	(16,700)	-	-	-	-
COVID-19 CARES Emergency Relief Grant	84.425D	S424A200031	100-034-5120-513	8,820	3/13/20-6/30/21	(1,857)	1,857	-	-	-	-	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act:												
CR Learning Acceleration	84.425D	S425D210027	100-034-5120-518	25,000	3/13/20-9/30/23	-	12,292	(13,236)	-	(644)	-	-
CR Mental Health	84.425D	S425D210027	100-034-5120-518	45,000	3/13/20-9/30/23	-	37,334	(40,388)	-	(3,054)	-	-
CRBSA - ESSER II	84.425D	S425D210027	100-034-5120-518	42,552	3/13/20-9/30/23	-	39,620	(42,552)	-	(2,932)	-	-
Subtotal						-	89,546	(96,176)	-	(6,630)	-	-
COVID-19 American Rescue Plan												
ARP-Non Title I	84.425U	S425U210027	100-034-5120-523	85,105	1/1/22-12/31/22	-	705	(9,490)	-	(8,785)	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	-	3,200	(3,200)	-	-	-	-
Evidence Based Comp. Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	2,103	(4,581)	-	(2,478)	-	-
Mental Health	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	-	6,308	(500)	-	(11,263)	-	-
Subtotal						-	96,054	(17,771)	-	(11,263)	-	-
Total Educational Stabilization Fund						-	96,054	(113,947)	-	(17,893)	-	-
Total U.S. Department of Education						(926)	172,102	(195,658)	-	(25,413)	931	-
Total Expenditures of Federal Awards						\$ (3,192)	\$ 175,500	\$ (196,790)	\$ -	\$ (25,413)	\$ 931	\$ -

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

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2021	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE		MEMO
								JUNE 30, 2022	ACCOUNTS RECEIVABLE	
<u>New Jersey Department of Education:</u>										
General Fund:										
State Aid-Public:										
Equalization Aid	495-034-5120-078	\$ 608,779	7/1/21-6/30/22	\$ -	\$ 608,779	\$ (608,779)	\$ -	\$ -	\$ 57,141	\$ 608,779
Categorical Security Aid	495-034-5120-084	16,311	7/1/21-6/30/22	-	16,311	(16,311)	-	-	1,531	16,311
Special Education Categorical Aid	495-034-5120-089	100,588	7/1/21-6/30/22	-	100,588	(100,588)	-	-	9,441	100,588
<hr/>										
Total State Aid-Public				-	725,678	(725,678)	-	-	68,113	725,678
<hr/>										
Categorical Transportation Aid	495-034-5120-014	63,364	7/1/21-6/30/22	-	63,364	(63,364)	-	-	5,948	63,364
Extraordinary Aid	100-034-5120-473	48,850	7/1/21-6/30/22	-	-	(48,850)	-	(48,850)	-	48,850
Extraordinary Aid	100-034-5120-473	3,541	7/1/20-6/30/21	(3,541)	3,541	-	-	-	-	-
Securing Our Children's Future Bond Act	Not Available	19,414	7/1/20-6/30/22	-	19,414	(19,414)	-	-	-	19,414
Reimbursed TPAF Social Security Contributions	100-034-5094-003	91,244	7/1/21-6/30/22	-	87,108	(91,244)	-	(4,136)	-	91,244
Reimbursed TPAF Social Security Contributions	100-034-5094-003	92,294	7/1/20-6/30/21	(4,584)	4,584	-	-	-	-	-
TPAF - Post Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	110,423	7/1/21-6/30/22	-	110,423	(110,423)	-	-	-	110,423
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	472,620	7/1/21-6/30/22	-	472,620	(472,620)	-	-	-	472,620
TPAF - Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	209	7/1/21-6/30/22	-	209	(209)	-	-	-	209
<hr/>										
Total General Fund				(8,125)	1,486,941	(1,531,802)	-	(52,986)	74,061	1,531,802
<hr/>										
Special Revenue Fund:										
NJSDA Emergent and Capital Maintenance	Unavailable	2,916	7/1/21-6/30/22	-	2,916	(2,916)	-	-	-	2,916
<hr/>										
Total Special Revenue Fund				-	2,916	(2,916)	-	-	-	2,916
<hr/>										
<u>New Jersey Department of Agriculture:</u>										
Enterprise Fund:										
National School Lunch Program	100-010-3350-023	1,171	7/1/20-6/30/21	(251)	251	-	-	-	-	-
<hr/>										
Total Enterprise Fund				(251)	251	-	-	-	-	-
<hr/>										
Total State Financial Assistance				\$ (8,376)	\$ 1,490,108	(1,534,718)	\$ -	\$ (52,986)	\$ 74,061	\$ 1,534,718
<hr/>										
State Financial Assistance Programs not subject to Calculation for Major Program Determination:										
TPAF - Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	110,423	7/1/21-6/30/22			110,423				
TPAF - Normal Pension Contributions (Noncash Assistance)	495-034-5094-002	472,620	7/1/21-6/30/22			472,620				
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	209	7/1/21-6/30/22			209				
<hr/>										
Total State Financial Assistance subject to Calculation for Major Program Determination						\$ (951,466)				

**WOODLAND TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Woodland Township School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2022. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2022.

Note 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.

**WOODLAND TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$10,594 for the general fund and \$896 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 1,542,396	\$ 1,542,396
Special Revenue Fund	196,554	2,916	199,470
Food Service Fund	<u>1,132</u>	<u>-</u>	<u>1,132</u>
Total Awards & Financial Assistance	<u>\$ 197,686</u>	<u>\$ 1,545,312</u>	<u>\$ 1,742,998</u>

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. Federal and State Loans Outstanding

The Woodland Township School District had no loan balances outstanding at June 30, 2022.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	_____ yes <u> X </u> no
2) Significant deficiency(ies) identified?	_____ yes <u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes <u> X </u> no

Federal Awards

SECTION IS N/A - NOT REQUIRED

Internal control over major programs:	
1) Material weakness(es) identified?	_____ yes _____ no
2) Significant deficiency(ies) identified?	_____ yes _____ none reported
Type of auditor's report issued on compliance for major programs	_____
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	_____ yes _____ no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
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Not Applicable

Dollar threshold used to determine Type A programs	_____
Auditee qualified as low-risk auditee?	_____ yes _____ no

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$ 750,000
Auditee qualified as low-risk auditee?	<u> X </u> yes <u> </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no
Identification of major programs:	

State Grant/Project Number(s)

Name of State Program

495-034-5120-078 495-034-5120-084 495-034-5120-089	State Aid Public: Equalization Aid Categorical Security Aid Special Education Categorical Aid
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**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section II – Financial Statement Findings- N/A

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

**TOWNSHIP OF WOODLAND SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs- N/A

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

Federal Awards- N/A

State Financial Assistance- N/A

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

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-0MB.

Financial Statement Findings – N/A

Federal Awards – N/A

State Financial Assistance – N/A